NBI Funds

Simplified Prospectus

dated June 17, 2021

Unless otherwise indicated, all the funds listed below offer units of the *Investor Series* and, where indicated, units of the *Advisor, F, O, R, F5, T5, T, E, FT, N, NR, H, FH, Advisor-2, F-2, Investor-2, R-2, T-2* and *FT-2 Series* and, in the case of the NBI Global Tactical Bond Fund, units of the *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series*

Money Market Fund
- NBI Money Market Fund[1-2-3]

Short-Term and Income Funds
- NBI Floating Rate Income Fund[1-2-3-7-9-14-16]
- NBI Bond Fund[1-2-3-16]
- NBI Income Fund[2]
- NBI Global Tactical Bond Fund[1-2-3-4-7-9-14-15-18-19**]
- NBI Unconstrained Fixed Income Fund[1-2-3-5-6]
- NBI Corporate Bond Fund[1-2-3]
- NBI High Yield Bond Fund[1-2-3-5-6-10-11]
- NBI Preferred Equity Income Fund[1-2-3]
- NBI Preferred Equity Fund[1-2-3]
- NBI Jarislowsky Fraser Select Income Fund[1-2-8*]
- NBI Presumed Sound Investments Fund[1-2-3]
- NBI Sustainable Canadian Bond Fund[1-2-3*]

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- NBI Secure Portfolio[2-4-16-17]
- NBI Conservative Portfolio[2-3-4-14-15-16-17]
- NBI Moderate Portfolio[2-3-4-16-17]
- NBI Balanced Portfolio[2-3-4-14-15-16-17]
- NBI Growth Portfolio[2-3-4-16]
- NBI Equity Portfolio[2-3-4-16-17]

Diversified Funds
- NBI Jarislowsky Fraser Select Balanced Fund[1-2-3-5-6-8*]
- NBI Tactical Asset Allocation Fund[1-2-3-10-11*]
- NBI Global Balanced Growth Fund[1-2-5-6*]

Canadian Equity Funds
- NBI Canadian Equity Fund (formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)[1-2-3-5-6-8-14-15]
- NBI *SmartBeta* Canadian Equity Fund[1-2-3]
- NBI Canadian All Cap Equity Fund[1-2-3-5-6]
- NBI Canadian Equity Growth Fund[1-2-3-16]
- NBI Small Cap Fund[1-2-3-10-11]
- NBI Quebec Growth Fund[1-2]
- NBI Sustainable Canadian Equity Fund[1-2-3*]

Global Equity Funds
- NBI *SmartBeta* Global Equity Fund[1-2-3]
- NBI Global Equity Fund[1-2-3-5-6-14-15-16]
- NBI Global Diversified Equity Fund[1-2-3]
- NBI Global Real Assets Income Fund[1-2-3-5-6-10-11-12-13]
- NBI *SmartData* U.S. Equity Fund[1-2-3-5-6-12-13]
- NBI U.S. Equity Fund[1-2-3-5-6]
- NBI *SmartData* International Equity Fund[1-2-3-5-6-10-11-12-13]
- NBI Diversified Emerging Markets Equity Fund[1-2-3-10-11]
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Specialized Funds
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- NBI Science and Technology Fund[1-2]

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- NBI Canadian Bond Index Fund[3*]
- NBI Canadian Index Fund[3]
- NBI Canadian Equity Index Fund[3]
- NBI U.S. Index Fund[3]
- NBI U.S. Equity Index Fund[3]
- NBI U.S. Currency Neutral Index Fund[3]
- NBI International Index Fund[3]
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- NBI Canadian Equity Private Portfolio[1-2-5-6-10-11*]
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meritage PORTFOLIOS®

NATIONAL BANK INVESTMENTS

(1) Units of the *Advisor Series* as well
(2) Units of the *F Series* as well
(3) Units of the *O Series* as well
(4) Units of the *R Series* as well
(5) Units of the *F5 Series* as well
(6) Units of the *T5 Series* as well
(7) Units of the *T Series* as well
(8) Units of the *E Series* as well
(9) Units of the *FT Series* as well
(10) Units of the *N Series* as well
(11) Units of the *NR Series* as well
(12) Units of the *H Series* as well
(13) Units of the *FH Series* as well
(14) Units of the *Advisor-2 Series* as well
(15) Units of the *F-2 Series* as well
(16) Units of the *Investor-2 Series* as well
(17) Units of the *R-2 Series* as well
(18) Units of the *T-2 Series* as well
(19) Units of the *FT-2 Series* as well
* This fund does not offer *Investor Series* units
** This fund also offers *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* units

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Introduction

At National Bank Investments Inc., we want you to understand the funds you are investing in and to be comfortable with your investments. This Simplified Prospectus is written in easy to understand language and any complicated terms are explained.

The words "*you*" and "*your*" in this Simplified Prospectus refer to the investor. In addition, the words "*us*", "*we*" and "*our*" refer to National Bank Investments Inc. We refer to all of the mutual funds we offer pursuant to this Simplified Prospectus as "NBI Funds" or "funds" and, individually, a "fund", or, in the case of the Meritage Portfolios in the section *Specific information about each NBI Fund described in this document*, a "*portfolio*".

The NBI Jarislowsky Fraser Select Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are collectively referred to as the "NBI Jarislowsky Fraser Funds".

The NBI Canadian Bond Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Canadian Preferred Equity Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Equity Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI North American Dividend Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio, the NBI International High Conviction Equity Private Portfolio, the NBI Tactical Equity Private Portfolio and the NBI Non-Traditional Capital Appreciation Private Portfolio are collectively referred to as the "NBI Private Portfolios".

The NBI Secure Portfolio, the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, the NBI Growth Portfolio and the NBI Equity Portfolio are collectively referred to as the "NBI Portfolios".

The Meritage Canadian Equity Portfolio, the Meritage Global Equity Portfolio, the Meritage American Equity Portfolio, the Meritage International Equity Portfolio, the Meritage Conservative Portfolio, the Meritage Moderate Portfolio, the Meritage Balanced Portfolio, the Meritage Growth Portfolio, the Meritage Growth Plus Portfolio, the Meritage Diversified Fixed Income Portfolio, the Meritage Conservative Income Portfolio, the Meritage Moderate Income Portfolio, the Meritage Balanced Income Portfolio, the Meritage Growth Income Portfolio, the Meritage Growth Plus Income Portfolio, the Meritage Global Conservative Portfolio, the Meritage Global Moderate Portfolio, the Meritage Global Balanced Portfolio, the Meritage Global Growth Portfolio, the Meritage Global Growth Plus Portfolio, the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio, and the Meritage Tactical ETF Equity Portfolio are collectively referred to as the "Meritage Portfolios".

If you invest in the funds, you purchase units of a trust and are a "unitholder" or, collectively, "unitholders".

This Simplified Prospectus contains important information about mutual funds in general and deals specifically with NBI Funds. This information will help you understand your rights as an investor and make informed investment decisions.

We have divided the document into two parts. The first part, from page 1 to page 44, contains information about all NBI Funds and information that applies to mutual funds in general. The second part, from page 45 to page 314, is called *Specific information about each NBI Fund described in this document* and contains detailed information about each fund described in this document.

The Annual Information Form of the NBI Funds (the "Annual Information Form") and the most recently filed annual and interim management reports of fund performance and Fund Facts for the NBI Funds provide additional information on the funds. Please also refer to the most recently filed annual financial statements and any interim financial reports filed after the annual financial statements for further details on the funds. These documents are incorporated herein by reference and are legally considered to be a part of this document just as if they were printed in it.

You can get a copy of the aforementioned documents, at your request and at no cost, from your dealer, by emailing us at investments@nbc.ca or visiting the funds' website http://www.nbinvestments.ca. You can also get copies, in the case of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios, by calling, toll-free, 1 866 603-3601, or , in the case of all the other NBI Funds, by calling National Bank Investments Advisory Service at 514 871-2082 or, toll-free, at 1 888 270-3941. National Bank Investments Advisory Service is a unit of National Bank Investments Inc. that enables investors to communicate directly with National Bank Investments Inc. in order to, among other things, obtain information concerning the products and services offered, obtain copies of information documents related to the NBI Funds, or open an account and purchase fund units.

You may also view the various information documents mentioned above and obtain other information about the funds on the website of the *System for Electronic Document Analysis and Retrieval (SEDAR)* at www.sedar.com or on our website at http://www.nbinvestments.ca.

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of money contributed to by many investors having similar investment objectives. The management of the investment is provided by experts acting as portfolio managers. The portfolio manager invests the assets according to the investment objective of the mutual fund. The portfolio that is built up may be invested in several different securities at the same time, enabling investors to diversify their investments in a manner they might not be able to achieve on their own.

What is a mutual fund and what are funds of funds?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become unitholders of the mutual fund.

Funds of funds (such as the NBI Portfolios and the Meritage Portfolios) are mutual funds that are designed to offer dynamic asset allocation and diversification by investing their assets in other mutual funds. These other mutual funds are referred to as underlying funds. Underlying funds may be trusts, corporations or classes of corporations.

A professional portfolio manager of a mutual fund uses the money contributed by investors to buy securities, which in the case of the funds of funds are securities of underlying funds and in the case of the underlying funds are generally stocks, bonds, cash or a combination of these, depending on the underlying fund's investment objective. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Mutual fund securityholders share the fund's income, expenses, and any gains and losses the fund makes on its investments in proportion to the securities they own. The value of an investment in a mutual fund is realized by securityholders when they redeem the securities held.

A mutual fund can be set up as a trust or as a corporation. Both allow you to pool your money with other investors, but there are some differences. When you buy a mutual fund, you purchase units if the mutual fund is a trust or shares if the mutual fund is a corporation. The price of a unit or a share is its net asset value ("NAV"). In mutual funds that have multiple series of units or shares such as the funds, the NAV per unit or per share is calculated by adding up all of the assets of the series, subtracting the liabilities allocated to that series, and dividing the balance by total number of units or shares outstanding for that series.

Mutual funds may issue different series of securities. Each series is intended for different kinds of investors and has different fees and expenses.

Risk-return trade-off

Risk and return are closely related. This means that to obtain a higher return, you may have to accept a higher level of risk. A higher-risk mutual fund is generally less stable and fluctuates more. The more a mutual fund's return fluctuates, the more risk is associated with the mutual fund. It is therefore important to understand what we mean by "fluctuation": within a given period of time, a security may fluctuate, that is, it may suffer losses and realize gains.

High-risk investments generally offer higher long-term returns than safer ones. Since they fluctuate more, high-risk investments may post more negative short-term returns, compared to lower-risk investments.

What are the advantages of investing in a mutual fund?

Professional management. Mutual funds allow you to take advantage of the knowledge and expertise of seasoned portfolio managers. They have access to the research and information required to make sound investment decisions.

Diversification. Most investors do not have enough money to properly diversify their portfolio. Diversification means that you invest in many different securities. With mutual funds, you can invest simultaneously in various securities. If the performance of one security is poor, it may be offset by the better performance of another.

Variety. You can choose from several types of mutual funds, ranging from income and equity funds to balanced and specialized funds. A wide variety of mutual funds are available to meet your investment objectives.

Liquidity. You may purchase or redeem securities quickly and easily.

Monitoring. When you invest in mutual funds, you'll receive regular statements, financial reports and tax slips. These records allow you to easily keep track of your investments.

What are the risks of investing in a mutual fund?

Your investment in any mutual fund is not guaranteed. Therefore, the greatest risk to you as an investor is that you could lose all or part of your investment. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Furthermore, your investment in an NBI Fund is not guaranteed by National Bank of Canada, Natcan Trust Company, National Bank Trust Inc. or any other affiliated entity.

Mutual funds own different kinds of investments depending on their investment objectives. The value of investments in a mutual fund will fluctuate on a daily basis, reflecting changes in interest rates, economic conditions and markets as well as company news. Therefore, the value of a mutual fund's securities may go up and down. This means that the value of your investment in a mutual fund when you redeem it may be more or less than when you bought it. Also, under certain exceptional circumstances, you may not be able to redeem securities of a mutual fund. Please see *Right to refuse the redemption of fund securities*.

Some of the most usual risks that can affect the value of the securities of a mutual fund are described below.

See *What are the risks of investing in this fund?* in the part that applies to each fund in this Simplified Prospectus a list of the risks to which the fund is exposed.

Risks relating to asset-backed and mortgage-backed securities

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Certain funds may invest in mortgage-backed securities issued or guaranteed by The Federal National Mortgage Association ("Fannie Mae") or The Federal Home Loan Mortgage Corporation ("Freddie Mac"), which are not backed by the full faith and credit of the U.S. government and the actions of the U.S. government may not be adequate for their needs. The maximum potential liability of such entities may greatly exceed their current resources, and it is possible that they will not be able to meet their obligations in the future. Concerns about Freddie Mac's and Fannie Mae's solvency during the volatility and disruption that impacted the capital and credit markets during late 2008 and into 2009 led to Freddie Mac and Fannie Mae being placed under the conservatorship of the Federal Housing Finance Agency ("FHFA") and receiving a capital infusion from the U.S. Treasury. While the U.S. Treasury Department has said that it will ensure that both agencies can maintain a positive net worth and fulfill all of their financial obligations, the value of the mortgage-backed securities issued or guaranteed by Freddie Mac or Fannie Mae held by the Fund may be affected by future actions taken by the FHFA, the U.S. Treasury or the U.S. government with respect to these entities and market perceptions. For example, in February 2011, the U.S. Department of Treasury issued a White Paper that lays out proposals to limit or potentially wind down the role that Fannie Mae and Freddie Mac play in the mortgage market. Any such proposals, if enacted, may have broad adverse implications for the mortgage-backed securities market. Any changes to the nature of their guarantee obligations could redefine what constitutes an agency mortgage-backed security and could have adverse implications for the market. Any reduction in the supply of agency mortgage-backed securities could negatively affect the pricing of such securities and the ability to acquire such securities.

To the extent that the funds invest in mortgage-backed securities offered by private issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the funds may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers is supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that private insurers can meet their obligations under such policies.

Risks relating to capital erosion

Certain distributions may include a return of capital component. **All distributions paid in excess of the net income and realized net capital gains of the fund constitute a return of capital for the investor.** A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the portfolio and the portfolio's subsequent ability to generate income.

Risks relating to commodities

Some funds and some underlying funds may invest directly in certain commodities, such as gold, silver, platinum and palladium, or indirectly in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity-focused industries (including grain, livestock and agricultural commodities). These investments, and therefore the value of a mutual fund's investment in these commodities or in these companies and the unit value of the mutual fund, will be affected by changes in the price of commodities, which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct purchases of bullion by a mutual fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the mutual fund.

Risks relating to concentration

If a mutual fund invests a large proportion of its assets in securities issued by one or a few issuers, it will have risk relating to concentration. Because its portfolio is not diversified, it could experience greater volatility and will be strongly affected by changes in the market value of these securities.

Canadian Securities Administrators have established guidelines and restrictions for investments by mutual funds. Among the restrictions is an investment limit of 10% of net assets in a single issuer.

Regulation 81-102 respecting Investment Funds ("Regulation 81-102") allows index mutual funds to invest more than 10% of their net asset value in the securities of a given issuer. However, mutual funds may be authorized to invest more than 10% of their net assets in the securities of a particular issuer if certain conditions are met.

Risks relating to convertible securities

Convertible securities are fixed-income securities, preferred shares or other securities that are convertible into common shares or other securities. The market value of convertible securities tends to decline when interest rates increase and, inversely, to increase when interest rates decline. However, the market value of convertible securities tends to mirror the price of the issuer's common shares when the common share price approaches or exceeds the "conversion price" of the convertible security. The conversion price is defined as the predetermined price at which the convertible security may be exchanged for the related share. When the price of the common share declines, the price of the convertible security tends to depend more on the convertible security's return. Therefore, the price may not drop to the same extent as the underlying common share. If the issuer company is liquidated, holders of convertible securities will be paid before holders of common shares of the company, but after holders of senior debt securities. Consequently, an investment in an issuer's convertible securities generally entails less risk than an investment in the issuer's common shares, but more risk than an investment in the issuer's debt securities.

Risks relating to counterparties

Risks relating to counterparties are associated with the possibility of a counterparty, pursuant to a derivative contract in which a clearing house does not intervene, not being able to fulfill its obligations on time or at all, which may result in a loss for the mutual fund.

Risks relating to credit

A mutual fund can lose money if the issuer of a bond or other fixed-income security can't pay interest or repay principal when it is due. This risk is higher if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than securities with a high credit rating, but they also have the potential for substantial loss. These are known as "high-yield securities".

Risks relating to currency

Whenever a mutual fund must buy its assets in a currency other than the currency in which it is offered, there are risks relating to exchange rates. As different currencies change in value in relation to each other, the value of the mutual fund securities purchased in those other currencies will fluctuate.

Some mutual funds determine the value of their securities in U.S. and/or Canadian dollars. These mutual funds may buy and sell assets in different currencies. The value of their securities determined in Canadian dollars and/or in U.S. dollars will fluctuate according to the value of the Canadian dollar and/or U.S. dollar, whichever applies, in relation to the various currencies.

Portfolio managers may use derivatives to reduce the risk of currency fluctuations. See *Risks relating to derivatives* for more information.

The Canada Revenue Agency requires that capital gains and losses be converted into Canadian dollars. As a result, when you redeem securities in U.S. dollars, you need to calculate gains or losses based on the Canadian dollar value of your securities when they were purchased and when they were sold.

In addition, although certain funds distribute their income in U.S. dollars, it must be converted into Canadian dollars for purposes of the *Income Tax Act* (Canada) ("Tax Act"). Consequently, all investment income will be converted into Canadian dollars for income tax purposes. For more information, you may want to consult your own tax advisor.

Risks relating to cybersecurity

With the increased use of technologies such as the internet to conduct business, the manager, the service providers and the mutual fund are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital computer systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity breaches may also stem from cyber attacks carried out in a manner that does not require gaining unauthorized access to systems, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the mutual fund, the manager or the mutual fund's service providers (including, but not limited to, the portfolio manager or the portfolio sub-advisor, as the case may be, the registrar and transfer agent, the custodian and any sub-custodian) may cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the mutual fund's ability to calculate its net asset value, impediments to trading, the inability of Unitholders to transact business with the mutual fund and the inability of the mutual fund to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences resulting from cyber incidents could also affect the issuers of units in which the mutual fund invests and counterparties with which the mutual fund engages in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the manager and the NBI Funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the manager and the NBI Funds cannot control the cyber security plans and systems of the NBI Funds' service providers, the issuers of units in which the NBI Funds invest or any other third parties whose operations may affect the NBI Funds or their unitholders. As a result, the NBI Funds and their Unitholders could be negatively affected.

Risks relating to depositary receipts

Banks or other financial institutions, known as depositaries, issue depositary receipts that represent the value of securities issued by foreign companies. These receipts are better known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), according to the location of the depositary. Mutual funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a mutual fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a mutual fund would be forced to sell at an inopportune time.

Risks relating to derivatives

What are derivatives?

Derivatives are investment instruments generally seen in the form of a security or an asset. Usually, derivatives grant the right or require the holder to buy or sell a specific asset during a certain period of time for an agreed-upon price. There are several types of derivatives, each based on an underlying asset sold in a market or on a market index. A stock option is a derivative in which the underlying asset is the security of a major corporation. There are also derivatives based on currencies, commodities and market indexes.

How do the funds use derivatives?

All NBI Funds may acquire and use derivatives that comply with their investment objectives and the guidelines set out by the Canadian Securities Administrators on the use of derivatives by mutual funds. Portfolio managers may use derivatives to offset or reduce a risk associated with investments in the mutual fund. Portfolio managers seek to improve the portfolio's rate of return by using derivatives and accepting a lower, more predictable rate of return through hedging transactions, rather than a higher but less predictable potential rate of return. This is called hedging.

Derivatives may not be used for speculation or for the creation of portfolios with excess leverage.

Portfolio managers use derivatives to reduce the risk of currency fluctuations, stock market volatility and interest rate fluctuations. However, there is no guarantee that using derivatives will prevent losses if the value of the underlying investments falls. In some cases, portfolio managers may use derivatives instead of direct investments. This reduces transaction costs and can improve liquidity, increase the flexibility of a portfolio, all the while increasing the speed with which a mutual fund can change such portfolio.

Portfolio managers may also use derivatives for non-hedging purposes, or what is also called "effective exposure". This strategy makes it possible to gain exposure to a security, region or sector, to decrease transaction costs or to provide increased liquidity. In accordance with this concept, derivatives, such as futures contracts, forward contracts, options and swaps, are used instead of the underlying asset. Definitions for such derivative types follow:

Forward contracts: A customized contract between two parties to buy or sell an asset at a specified price on a future date. Unlike futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter (OTC) instruments.

Futures contracts: A contract, generally traded on a centralized exchange, to buy or sell a particular financial instrument at a pre-determined price in the future. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on a futures exchange. Futures contracts settlement can occur on a cash or delivery basis.

Options: Options are exchange-traded or private contracts involving the right – but not the obligation – of a holder to sell (put) or buy (call) certain assets (such as a security or currency) from another party at a set price and at a set time. A premium, which is a cash payment, is normally paid between parties in order to exchange the option.

Swaps: A swap is a private contract between two or more parties used to exchange periodic payments in the future based on a formula that the parties have agreed upon. Swaps are generally equivalent to a series of forward contracts packaged together. They are not traded on organized exchanges and are not subject to standardized terms and conditions.

Derivatives can help mutual funds increase the speed and flexibility with which they trade, but there is no guarantee that using derivatives will result in positive returns. Mutual funds that use derivatives also face a credit risk. All NBI Funds face this risk when they use derivatives.

What are the risks relating to derivatives?

The following are examples of risks relating to the use of derivatives:

- The use of derivatives to reduce risk associated with foreign markets, currencies or specific stocks, called hedging, is not always effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative. Furthermore, any past correlation may not be maintained during the hedging period.
- There is no assurance that portfolio managers will be able to sell the derivatives to protect a portfolio. It may not always be possible to close out a derivative position quickly or easily. An over-the-counter market may not exist or may not be liquid. Derivatives traded on foreign markets may be less liquid and take longer to close out and therefore have more risk than derivatives traded on North American markets.
- Speculation in the derivative by investors can affect the price upwards or downwards.
- The change in price of the derivative may be more significant than the change in price of the underlying asset.
- A halt or interruption affecting the trading of a large number of stocks or bonds in an index may affect the derivatives (more specifically the standardized futures contracts and options) that are based on the underlying asset.
- There may be a credit risk associated with those who trade in derivatives. The mutual fund may not be able to complete settlement because the other party cannot honour the terms of the contract.
- There may be credit risk related to the other party to the contract, such as dealers who trade in derivatives. Indeed, if such party went bankrupt, it would lead the mutual fund to lose any deposits made as part of the contract.
- A securities exchange could impose daily limits on trading of derivatives, making it difficult to complete an option, forward or futures contract. Such trading limits can also be imposed by government authorities.
- If the mutual fund is unable to close out its position on options and futures contracts, this can affect its ability to hedge against losses or implement its investment strategy.
- When a price change is expected by the market, it may not be possible to buy or sell the derivative at the desired price.
- If trading in stock index options or futures contracts is restricted by a stock exchange, the mutual fund could experience substantial losses.
- Should a mutual fund be required to give a security interest in order to enter into a derivative transaction, such security interest may be enforced by the other party against the mutual fund’s assets.
- Currency hedging does not result in the impact of the currency fluctuations being eliminated altogether.
- Hedging may be expensive.
- Regulation with respect to derivatives is subject to modification which may make it more difficult, or even impossible, for a mutual fund to use certain derivatives.

Risks relating to emerging market investments

Mutual funds that invest in emerging or developing markets are subject to the same risks as noted under *Risks relating to foreign investments*. However, these risks may be greater in emerging markets than in foreign markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Risks relating to equity securities

The net asset value of mutual fund securities will increase or decrease with the market value of the securities in the mutual fund portfolio. If a mutual fund holds stocks, the value of its securities will fluctuate with the market value of the stocks it holds. The market value of a stock will fluctuate according to the performance of the company that issued the stock, economic conditions, interest rates, stock market tendencies and other factors.

Certain funds may invest in shares issued by way of an initial public offering (“IPO shares”). The market value of IPO shares may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to liquidity risk.

Common shares are the most frequent type of equity securities. However, equity securities also include preferred shares, securities convertible into common shares and warrants.

A company may distribute part of its income to shareholders in the form of dividends, but is not obliged to do so. In the event that an issuer experiences financial difficulties, its equity securities may decline in value, especially due to the reduced likelihood that its board of directors will declare a dividend.

Historically, equity securities are more volatile than fixed-income securities. Securities of small-market-capitalization companies can be more volatile than securities of large-market-capitalization companies.

Risks relating to exchange-traded funds

Some mutual funds may invest some or all of their assets in other funds that are traded on a North American stock exchange ("exchange-traded funds"). Generally, mutual funds may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the exchange-traded fund is to hold the securities that are included in a specified widely quoted market index in substantially the same proportions as the index or to invest in a manner so as to replicate the performance of the index. As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

The funds, except for the NBI Money Market Fund, obtained exemptive relief from the Canadian Securities Administrators to allow them to invest in certain exchange-traded funds, the securities of which are not index participation units. These exchange-traded funds seek to provide returns similar to a benchmark market index or industry sector. However, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. Although investment in these exchange-traded funds creates the possibility for greater gains, the investment techniques utilized may also result in magnified losses during adverse market conditions, as well as the potential for increased volatility.

Risks relating to exchange-traded notes

Some funds may invest in exchange-traded notes. The return on these notes is typically linked to the performance of an underlying interest such as an industry, market sector or currency. Exchange-traded notes are unsecured debt obligations of an issuer. The payment of any amount due on the exchange-traded notes is subject to the credit risk of the issuer. In addition, any decline in the issuer's credit rating (or in the market's view of the issuer's creditworthiness) may adversely affect the market value of the exchange-traded note. Lastly, the exchange-traded notes may not achieve the same performance as the underlying interest, due to the fees and expenses associated with the exchange-traded notes and the difficulty of replicating the underlying interest.

Risks relating to floating-rate debt securities

The liquidity of floating-rate debt securities, including the volume and frequency of trading in these securities on the secondary market, can vary significantly over time and from one floating-rate debt security to the next. For example, if the credit rating of a floating-rate debt security is significantly and unexpectedly downgraded, trading in that floating-rate debt security on the secondary market may also decline for a certain time. During periods of irregular trading, it may be hard to determine a floating-rate debt security's valuation and buying or selling the security could be difficult and even delayed. Difficulty in selling a floating-rate debt security may result in a loss.

Some floating-rate debt securities may be redeemed before maturity. In such an event, the floating-rate debt security may yield less income or provide less potential for capital gains, or both.

Risks relating to floating-rate loans

In addition to risks generally associated with floating-rate debt securities, investments relating to floating-rate loans are subject to other risks.

Although a floating-rate loan may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment.

Many floating-rate loans are subject to legal or contractual restrictions on resale and may be relatively illiquid and difficult to value. There is less readily available, reliable information about most loan investments than is the case for many other types of securities, and the portfolio manager relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources.

The ability of the funds to realize full value in the event of the need to sell a loan investment may be impaired by the lack of an active trading market for certain loans or adverse market conditions limiting liquidity. Floating-rate loans are not traded on a stock exchange, and purchasers and sellers rely on certain market makers, such as the administrative agent, to trade them. To the extent that a secondary market does exist, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Settlement of floating-rate loan transactions may take up to three weeks and sometimes more.

Substantial increases in interest rates may cause an increase in floating-rate loan defaults.

With respect to floating-rate loan participations, the funds may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the funds had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the funds to the creditworthiness of that lender as well as the ability of the lender to enforce appropriate credit remedies against the borrower.

Senior loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. Nevertheless, senior loans are usually rated below investment grade. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid.

Floating-rate loans are subject to early repayment risk. The borrower's repayment of the principal before maturity may reduce the return on the loan.

Risks relating to foreign investments

Mutual funds that invest in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may be less regulated and portfolio managers may get less complete information on the securities they buy.

A change of government or a change in the economy can affect foreign markets. Foreign governments may enter into economic, swap or currency agreements. A fund may be adversely affected by a country's withdrawal from or addition to such an agreement. Governments may impose exchange controls or devalue currencies. This would restrict the ability of a portfolio manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the portfolio manager's ability to buy or sell securities. This increases the risk for mutual funds that invest mainly or exclusively in securities listed on foreign markets.

Risks relating to fund on fund investments

When a mutual fund (a "top fund") invests some or all of its assets in securities of another mutual fund (an "underlying fund"), the underlying fund may have to dispose of its investments at unfavourable prices to meet the redemption requests by the top fund. This could have a harmful effect on the performance of the underlying fund that meets a large redemption. Furthermore, the performance of the top fund is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Risks relating to income trusts

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Risks relating to index funds

Index funds are managed with the intention of tracking an index. In accordance with the regulations of the Canadian Securities Administrators, they may invest more than 10% of their assets in the securities of one issuer in order to reach their investment objective and track an index more closely. Because of this concentration, index funds may tend to be more volatile and less liquid than other, more diversified mutual funds.

In the event of redemption of a large number of securities by their holders, it could be more difficult to obtain a reasonable price for the securities of certain issuers.

Index funds seek to produce a return similar to that of their benchmark index. However, expenses associated with the investments and management of index funds can reduce their overall returns. Those expenses include transaction fees, management fees and other expenses of the mutual funds. Consequently, a perfect correlation between the return of an index fund and the return of its benchmark index is not likely.

Risks relating to interest rate fluctuations

Interest rate risk is the risk that fixed income securities and other instruments, such as preferred shares, in a mutual fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain securities held by the mutual fund, directly or indirestly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than prediced, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, a mutual fund may have to reinvest this money in securities that have lower rates.

Risks relating to international advisors

Some portfolio managers are not registered as portfolio managers pursuant to the relevant securities legislation in effect in Canada and are acting respectively as portfolio advisors and/or sub-advisors to certain NBI funds pursuant to international advisor and/or sub-advisor exemptions. As a result, members of these advisory and/or sub-advisory teams may not meet the same proficiency requirements as other persons registered under applicable securities legislation in Canada, and investors in these NBI funds may not have the same protection that they would have were these advisors and/or sub-advisors registered as advisors under applicable securities legislation. In addition, it may be difficult to enforce legal rights against them because these advirors and/or sub-advisors are resident outside of Canada and all, or substantially all, of their assets are situated outside of Canada.

Risks relating to large investments

If a fund experiences a "loss restriction event", (i) the fund will be deemed to have a year-end for tax purposes (which could result in the fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary whose interest, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Risks relating to large redemptions

A mutual fund may have one or more investors who hold a significant amount of securities of the mutual fund. For example, financial institutions or another mutual fund may make significant principal investments in a mutual fund or buy or sell significant numbers of securities of a mutual fund to hedge their obligations relating to guaranteed investment products whose performance is linked to the performance of one or several mutual funds. In addition, several services offered may give rise to large flows into or out of a mutual fund as units are bought and sold. Lastly, retail investors may also own a significant number of securities of a mutual fund.

If an investor or group of investors in a mutual fund make a large transaction, the mutual fund's cash flow may be affected. For example, if an investor or group of investors request the redemption of a large number of shares or units of a mutual fund, the mutual fund may be forced to sell securities at unfavourable prices to pay for the redemption. Such an unexpected sale may have a negative impact on the value of the mutual fund.

Please see the funds' Annual Information Form under *Fund Governance — Conflicts of Interest* for a description of considerations relating to certain large holders in particular.

Risks relating to legal, tax and regulatory matters

Changes to laws, regulations or administrative practices could adversely affect the mutual funds and the issuers of securities in which the funds invest.

Risks relating to liquidity

Liquidity refers to the speed and ease with which an asset may be sold and converted into cash. Most of the securities held by a mutual fund may be sold easily at a fair price and thus represent investments which are relatively liquid. However, a mutual fund may invest in securities which are not liquid, i.e., which may not be sold quickly or easily. Some securities may not be liquid because of legal restrictions, the nature of the investment or certain characteristics of the security. The lack of purchasers interested in a given security or market could also explain why a security may be less liquid. The difficulty of selling illiquid securities may result in a loss or a reduced return for a mutual fund.

A mutual fund may invest a limited amount of its portfolio in illiquid assets in accordance with its investment objectives and regulatory requirements. Illiquid assets may be purchased in the public marketplace or may be purchased privately. The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process has an inherent degree of subjectivity and, to the extent that these valuations are inaccurate, investors in a mutual fund that invest in illiquid assets may gain a benefit or suffer a loss when they purchase or redeem securities of the mutual fund.

Risks relating to market disruptions

The market value of a mutual fund's investments may fluctuate depending on corporate-specific events, general market conditions (including the economic conditions of the countries in which the investments are made) or other factors. Political, regulatory, economic and other events or disruptions that affect global markets, including war and any resulting occupation, terrorism and related geopolitical risks, market manipulations, natural and environmental catastrophes and public health emergencies (such as outbreaks of infectious diseases, epidemics and pandemics) may cause markets to be more volatile in the short term, lead to unusual concern as to liquidity, and have long-term adverse effects on global economies and markets in general, including in Canada, the United States and other countries. The repercussions of these or other similar events on the economies and markets of various countries cannot be anticipated. These events could also have a significant impact on individual issuers or related groups of issuers. These risks may also adversely affect securities markets, fixed-income markets, inflation and other factors relating to mutual fund securities.

Risks relating to master limited partnership investments

Although the funds will not invest in any entity that is taxed as a master limited partnership for U.S. tax purposes, the funds may gain direct or indirect exposure to master limited partnerships. Investments in securities of master limited partnerships involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the master limited partnership, risks related to potential conflicts of interest between the master limited partnership and its general partner, cash flow risks, dilution risks and risks related to the general partner's right to require partnership unitholders to sell their common units at an undesirable time or price. Certain master limited partnership securities may trade in lower volumes due to their smaller capitalization. Accordingly, those master limited partnerships may be subject to more abrupt or erratic price movements, may lack sufficient market liquidity to enable the funds to effect sales at an advantageous time or without a substantial drop in price, and investment in those master limited partnerships may restrict the funds' ability to take advantage of other investment opportunities. Master limited partnerships are generally considered to be interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

Risks relating to real estate investment trust investments

Real estate investment trusts are pooled investment vehicles that hold, and usually manage, real estate investments. Investments in real estate investment trusts are subject to the general risks associated with real property investments. Real property investments are affected by various factors including general economic conditions (such as the availability of long term mortgage funds) and local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, etc. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A real estate investment trust's income and funds available for distributions to its securityholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the real estate investment trust or if the real estate investment trust were unable to lease a significant amount of available space in its properties on economically favorable lease terms.

Certain real estate investment trusts may invest in a limited number of properties, in a restricted market or in a single type of property, which increases the risk that the funds will be adversely affected by the poor performance of a single investment or market or a single type of investment. Finally, real estate investment trusts may be affected by changes to their tax status and may be disqualified from preferential tax treatment and other exemptions.

Risks relating to reliance on the manager, portfolio manager and portfolio sub-advisor

Unitholders will be dependent on the ability of the manager to effectively manage the mutual fund in a manner consistent with the investment objective, strategies and restrictions of the mutual fund. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the mutual fund will continue to be employed by the manager, the portfolio manager or the portfolio sub-advisor.

Some mutual funds are actively managed, which means they are dependent on the portfolio manager or the portfolio sub-advisor to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause the mutual funds to underperform relative to their benchmark index or to other mutual funds with similar investment objectives.

Risks relating to repurchase agreements and reverse repurchase agreements

Repurchase agreements enable the portfolio manager to sell securities in the mutual fund portfolio to a purchaser for cash at one price, with an agreement to buy an identical quantity of the same securities back at a later date for a higher price. These securities are sold to obtain liquidity for the mutual fund. Such a transaction does not normally exceed 30 days. To protect the interests of a mutual fund in a repurchase transaction, the mutual fund will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. It should be mentioned that if the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the mutual fund associated with a repurchase agreement is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The portfolio manager will then have to use the money in the mutual fund to repurchase the securities and will sustain a loss. The market value of the securities forming part of a repurchase transaction by a mutual fund may not exceed 50% of its net asset value, excluding the value of the collateral.

Reverse repurchase agreements enable the portfolio manager to buy securities for a mutual fund from a seller at one price with an agreement to sell an identical quantity of the same securities back at a higher price at a later date. Such a transaction does not normally exceed 30 days. To protect the interests of a mutual fund in a reverse repurchase agreement, the bought securities must have a market value equal to at least 102% of the amount paid by the mutual fund to purchase them.

The risk for the mutual fund associated with a reverse repurchase agreement is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The mutual fund could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the mutual fund in exchange for the securities, resulting in a loss for the mutual fund.

The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

Risks relating to Rule 144A under the United States *Securities Act of 1933*

In the case of securities sold to certain funds as a qualified institutional buyer in reliance on Rule 144A under the U.S. *Securities Act of 1933*, as amended ("Rule 144A Securities"), there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the funds to realize their profit. There is no established public trading market for Rule 144A Securities and the resale of such securities is subject to legal restrictions.

Risks relating to securities lending transactions

The portfolio manager may, for a fixed period of time, lend securities of its portfolio in exchange for collateral. This collateral may be in cash, qualified securities or securities that may be immediately converted into the same securities that have been loaned. To limit the risks, the value of the assets given as collateral and held by the fund must at all times be equal to at least 102% of the market value of the loaned securities.

The risk associated with a securities lending transaction is mainly the borrower's inability to pay the necessary consideration to maintain the collateral at 102%. The fund could sustain a loss if the borrower is unable to return the loaned securities by the end of the agreed upon period and the market value of the securities loaned increases before the fund buys back the securities. In this case, the collateral will no longer be sufficient to purchase the same securities on the market. Consequently, the portfolio manager will have to use the money in the fund to buy back the securities and will sustain a loss. The market value of the securities forming part of a securities lending transaction by a fund may not exceed 50% of its net asset value, excluding the value of the collateral.

This risk can be minimized by selecting borrowing parties with solid credentials, which have undergone a stringent credit evaluation.

Risks relating to series

A number of NBI Funds are offered in more than one series, some of which may be offered by way of private placement. Each series has its own fees, which are monitored separately. However, if a series is not able to meet its financial obligations, the other series in that fund will be required to make up any deficiency since the fund as a whole is liable for the financial obligations of all the series.

See *Purchases, switches, conversions and redemptions of securities* and *Fees* for more information on each series and the fees associated with each one. See the *Fund details* section of each fund to find out which series are offered by each fund.

Risks related to short selling

Some underlying funds may engage in short selling transactions. In a short selling strategy, the portfolio manager of a mutual fund identifies securities that it expects will fall in value. A short sale is where a mutual fund borrows securities from a lender and sells them on the open market. The mutual fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the mutual fund pays interest to the lender on the borrowed securities. If the mutual fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough in value to cover the mutual fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the mutual fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing mutual fund to forfeit the collateral it deposited when it borrowed the securities.

Risks relating to small companies

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally don't have as many shares trading in the market, so it could be difficult for a fund to buy or sell small companies' stock when it needs to. All of this means their share prices can change significantly in a short period of time.

Risks relating to specialization

Some mutual funds have a mandate to invest in a particular sector, asset class, industry or geographical area. When a mutual fund specializes in this way, it can be more volatile. Specialization lets the portfolio manager focus on specific areas of the economy, which will affect the performance of the mutual fund depending upon changes in the sector and the companies in the sector. An economic downturn affecting that sector, asset class, industry or geographical area may have a greater effect on the mutual fund than if the mutual fund had been more diversified.

Organization and management of NBI Funds

This section tells you about the companies that are involved in managing and providing services to the funds. National Bank Investments Inc., Natcan Trust Company, National Bank Trust Inc. and National Bank Financial Inc. are subsidiaries of National Bank of Canada.

Role	Name	Duties	Address
Manager	National Bank Investments Inc.	The manager provides daily management of the funds, portfolio management through portfolio managers and fund administration.	1155 Metcalfe St., 5th Floor Montréal, Quebec H3B 4S9
Trustees	National Bank Trust Inc. (for the NBI Portfolios, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund, and the NBI Diversified Emerging Markets Equity Fund)	The trustees are the legal owners of the investments in the funds. Natcan Trust Company and National Bank Trust Inc. have delegated the task of administering the funds to National Bank Investments Inc.	Montréal, Quebec
	Natcan Trust Company (for all other NBI Funds)		Montréal, Quebec
Portfolio Managers	— National Bank Trust Inc. (portfolio manager of all the funds with the exception of the funds mentioned below)	The portfolio managers provide portfolio management services to the funds, including portfolio trading and execution. Some portfolio managers hire sub-advisors to provide investment advice for certain funds. The sub-advisors are described in the line below and in the *Fund details* tables for each fund starting on page 45. The portfolio managers are responsible for any investment advice given to the funds by a sub-advisor. Since certain sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.	Montréal, Quebec
	— Intact Investment Management Inc. (portfolio manager of the NBI Preferred Equity Income Fund)		Toronto, Ontario
	— CI Global Asset Management Inc. (portfolio manager of the NBI Canadian All Cap Equity Fund)		Toronto, Ontario
	— BNY Mellon Asset Management Canada Ltd. (portfolio manager of the NBI Global Tactical Bond Fund and the NBI Global Real Assets Income Fund)		Toronto, Ontario
	— Jarislowsky, Fraser Limited (portfolio manager of the NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund), the NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds)		Montréal, Quebec
	— Montrusco Bolton Investments Inc. (portfolio manager of the NBI U.S. Equity Private Portfolio and the NBI Equity Income Private Portfolio)		Montréal, Quebec
	— Goldman Sachs Asset Management, L.P. (portfolio manager of the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund)		New York, New York, United States
	—Fiera Capital Corporation (portfolio manager of the NBI Money Market Fund, the NBI Bond Fund, the NBI Income Fund, the NBI Corporate Bond Fund, the NBI Preferred Equity Fund, the NBI Small Cap Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Canadian Bond Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Private Portfolio, the NBI Corporate		Montréal, Quebec

Role	Name	Duties	Address
	Bond Private Portfolio, the NBI Canadian Preferred Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio)		
	— Mackenzie Financial Corporation (portfolio manager of the NBI Canadian Equity Growth Fund)		Toronto, Ontario
Portfolio sub-advisors	— Fiera Capital Corporation (portfolio sub-advisor of the NBI Floating Rate Income Fund and the NBI Sustainable Canadian Equity Fund)	The portfolio sub-advisors provide investment advice, including portfolio trading and execution, to the funds' portfolio managers. The sub-advisors are also described in the *Fund Details* table for each fund starting on page 45. The portfolio managers are responsible for any investment advice given to the funds by a sub-advisor. Since certain sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.	Montreal, Quebec
	— Mellon Investments Corporation (portfolio sub-advisor of the NBI Global Tactical Bond Fund and the NBI Global Real Assets Income Fund)		Boston, Massachusetts, United States
	— Rothschild & Co Asset Management US Inc. (portfolio sub-advisor of the NBI *SmartBeta* Canadian Equity Fund and the NBI *SmartBeta* Global Equity Fund)		New York, New York, United States
	— CI Global Asset Management Inc. (portfolio sub-advisor of the NBI Canadian Equity Private Portfolio)		Toronto, Ontario
	— RBC Global Asset Management Inc.* (portfolio sub-advisor of the NBI Canadian High Conviction Equity Private Portfolio) **Phillips, Hager & North Investment Management©, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the NBI Canadian High Conviction Equity Private Portfolio.*		Toronto, Ontario
	— J.P. Morgan Investment Management Inc. (portfolio sub-advisor of the NBI Unconstrained Fixed Income Fund and the NBI High Yield Bond Fund)		New York, New York, United States
	— BNY Mellon Asset Management Canada Ltd.* (portfolio sub-advisor of the NBI Diversified Emerging Markets Equity Fund) **Newton Investment Management Limited is the delegated portfolio sub-advisor of BNY Mellon Asset Management Canada Ltd. of the NBI Diversified Emerging Markets Equity Fund*		Toronto, Ontario London, United Kingdom
	— Goldman Sachs Asset Management, LP (portfolio sub-advisor of the NBI Diversified Emerging Markets Equity Fund)		New York, New York, United States
	— AlphaFixe Capital Inc. (portfolio sub-advisor of the NBI Sustainable Canadian Bond Fund)		Montreal, Quebec

Role	Name	Duties	Address
	— AllianceBernstein Canada, Inc.* (portfolio sub-advisor of the NBI Sustainable Global Equity Fund) **AllianceBernstein L.P. is the delegated portfolio sub-advisor of AllianceBernstein Canada, Inc. of the NBI Sustainable Global Equity Fund*		Toronto, Ontario
Principal Distributors	National Bank Investments Inc. (for all the NBI Funds, except the NBI Jarislowsky Fraser Funds and *Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* units of the NBI Private Portfolios and the Meritage Portfolios)	NBI sells mutual fund units through branches of National Bank of Canada and through registered representatives in certain provinces. We may hire unaffiliated or affiliated companies to assist in the sale of mutual fund units across Canada.	Montréal, Quebec
	National Bank Financial Inc. ("NBF")	NBF is the principal distributor of *Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* units of the NBI Private Portfolios.	Montréal, Quebec
Registrar	Natcan Trust Company	Maintains the names of unitholders of each fund and the record of the number of units held.	Montréal, Quebec
Custodian	Natcan Trust Company	The custodian, or any sub-custodian it may appoint, has physical custody of the investments made for the funds.	Montréal, Quebec
Auditors		The auditors provide assurance that the funds' annual financial statements present fairly, in all material respects, the funds' financial position and results of operations, in accordance with International Financial Reporting Standards.	
	Deloitte LLP ("Deloitte")	Deloitte are the auditors of the NBI Income Fund, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Canadian Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio, the NBI International High Conviction Equity Private Portfolio, the NBI U.S. Bond Private Portfolio and the NBI Canadian Preferred Equity Private Portfolio.	Montréal, Quebec
	Raymond Chabot Grant Thornton LLP ("RCGT")	RCGT are the auditors of all the other NBI Funds.	Montréal, Quebec
Agent for securities lending transactions	Natcan Trust Company	The agent for securities lending transactions acts on behalf of the funds in administering securities lending transactions entered into by the funds. Natcan Trust Company is an affiliate of the Manager.	Montréal, Quebec
Independent Review Committee	Norman A. Turnbull, Robert Martin, Marie Desroches and Paul Béland	The Independent Review Committee ("IRC"), pursuant to securities legislation in Canada, generally reviews conflict of interest matters submitted by the manager which the manager confronts in operating the funds and reviews and comments on the manager's written policies and procedures regarding such conflict of interest matters. The IRC comprises four members who are independent from the manager of the funds and affiliates of the manager. The IRC prepares, at least annually, a report of its activities for the funds' unitholders. You may obtain this report by visiting our website at www.nbinvestments.ca or by sending us an email at investments@nbc.ca. You will find additional information on the IRC in the funds' Annual Information Form.	Montréal, Quebec

National Bank Investments Inc. believes that ESG criteria integration is an essential component of sound portfolio management practices. This is why we evaluate ESG criteria during the selection process and when monitoring portfolio managers and sub-advisors.

Manager of NBI Funds

Established in 1987, National Bank Investments Inc. is the manager of the NBI Funds. Our overall objective is to maximize the return on your investments. From an operational perspective, our role is to ensure the day-to-day valuation of the funds, and manage the money deposited into and withdrawn from the funds and transfers between the funds. We establish the investment objectives and strategies for the funds and monitor portfolio management. On November 1, 2008, Altamira Investment Services Inc., up to that date the manager of certain NBI Funds, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. The activities of the above-mentioned entities, all subsidiaries of National Bank of Canada, were merged and the name of the merged company was National Bank Securities Inc., which became National Bank Investments Inc. on May 12, 2014. NBI Funds also include the NBI Private Portfolios and the NBI Jarislowsky Fraser Funds (since May 14, 2015) and the Meritage Portfolios (since May 14, 2018). Since March 6, 2017, all the Funds managed by National Bank Investments Inc. are collectively referred to as NBI Funds (formerly National Bank Mutual Funds). You can get further information about the NBI Funds from the National Bank Investments Advisory Service or your dealer.

Fund on fund investments

All NBI Funds are allowed to invest in other mutual funds, subject to certain conditions. Where we are the manager of both the top fund and the underlying fund, we will not vote the securities of the underlying fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the top fund.

Purchases, switches, conversions and redemptions of units

Units of NBI Funds may be bought, switched, converted and redeemed through one or more of the following dealers (depending on the fund or series selected):

- National Bank Investments Inc. (including its division, CABN Investments), a mutual fund dealer
- National Bank Financial Inc. (including its division National Bank Direct Brokerage), an investment dealer
- other authorized dealers.

You can only purchase, redeem, switch or convert *Advisor*, *F*, *F5*, *FH*, *H* and *T5 Series* units of the NBI Private Portfolios through National Bank Financial Inc. However, National Bank Investments Inc. may decide, at its discretion, to offer these series of the NBI Private Portfolios to other types of investors and through other dealers.

To open an account with National Bank Investments Inc. or to buy or redeem fund units in person, go to your National Bank of Canada branch. A mutual fund representative operating on behalf of National Bank Investments Inc. will help you to fill out the appropriate forms. You can open an account, buy, switch, convert or redeem fund units by telephone through the National Bank Investments Advisory Service. It is open from 8:00 a.m. to 8:00 p.m., Eastern Time, Monday to Friday. Contact the service at 1 888 270-3941 or 514 871-2082. You can also open an account, buy, switch, convert or redeem fund units by using the Internet, but only for the NBI Fund or Funds that you hold. Our fully secure site is at www.nbc.ca. Just choose the option that corresponds to your situation.

If you trade your units through another dealer, the dealer must send a written request to us to buy, redeem, convert or switch them on your behalf. Your dealer may also provide this information to us electronically in accordance with our requirements. In case of a redemption, your dealer will credit your account with the proceeds of the redemption.

About the series offered

NBI Funds are offered in one or more series of units as described in the following paragraphs. See the *Fund details* section of each fund to find out which series of units are offered by each fund.

Your choice of series will have an impact on the fees you pay and the compensation your dealer receives. Please see *Fees* and *Dealer compensation.*

Investor Series

This series is offered to all investors on a no-load basis. You do not pay any fees when you buy, switch, convert or redeem your units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.).You may have to pay fees if you buy, switch or redeem your securities through another dealer.

R Series

Like *Investor Series* units, *R Series* units are also offered on a no-load basis through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). You may have to pay fees if you buy, switch, convert or redeem your units through another dealer.

The distinction between *R Series* and *Investor Series* units is based upon the distribution policy of each series.

See *Income tax considerations for investors* and *Distribution policy* for the funds concerned for more details.

The *R Series* units are only offered by the NBI Portfolios and the NBI Global Tactical Bond Fund. National Bank Investments Inc. could, however, at its discretion, offer these units to all investors.

Advisor, H, T and T5 Series

These series are offered under one of the following three purchase options, subject to the specific conditions applicable to the NBI Jarislowsky Fraser Funds and the NBI Private Portfolios:

- initial sales charge option: In this case, you pay an initial sales charge which you negotiate with your dealer when you purchase fund units. There are no fees when you purchase units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). In the case of the NBI Jarislowsky Fraser Funds, initial sales charges are 0%.

- deferred sales charge option: In this case, you pay a redemption fee if you ask for your units to be redeemed within 6 years of purchase. No fees are payable at the time of purchase. This option is not available for the *H Series* of the the NBI Jarislowsky Fraser Funds, the NBI Private Portfolios, the NBI *SmartData* U.S. Equity Fund and NBI *SmartData* International Equity Fund.
- low sales charge option: In this case, you pay a redemption fee if you ask for your units to be redeemed within 3 years of purchase. No fees are payable at the time of purchase. This option is not available for the NBI Private Portfolios.

The distinction between *Advisor*, *T* and *T5 Series* units is based, in particular, on the distribution policy. *T* and *T5 Series* units are intended for investors looking to obtain regular fixed monthly distributions. For more information, please see the *Distribution policy* of the fund concerned. *H Series* units have the same attributes as *Advisor Series* units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *H Series* units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar. *H* and *FH Series* units are referred to as "hedged series" and units of the other series are referred to as "unhedged series".

Only the initial sales charge option is available when you purchase *Advisor Series* units of the NBI Sustainable Canadian Bond Fund, , the NBI Sustainable Canadian Equity Fund and the NBI Sustainable Global Equity Fund, and when you purchase *Advisor* and *T5 Series* units of the NBI Global Balanced Growth Fund.

E Series

This series is offered to independent investors who have accounts with discount brokers that have an arrangement with us.

F, F5, FH and FT Series

These series are only offered to investors with a fee-based account with dealers who have entered into an agreement with us. These investors pay their dealer annual compensation based on the asset value of their account instead of commissions on each trade. They are also offered to certain other groups of investors for which we do not incur significant distribution expenses and to independent investors who have accounts with discount brokers that have an arrangement with us or any other broker or investors NBI may determine, at its discretion.

These series were notably created for investors taking part in programs where their dealer was charging fees for services and which did not require us to incur distribution expenses. We can reduce our management fees for these series since our distribution expenses are lower and investors who buy these units have, among other things, already entered into an agreement to pay fees directly to their dealer.

Your dealer is responsible for deciding whether you are eligible to subscribe for and continue to hold *F*, *FH*, *FT* or *F5 Series* units. If you are no longer eligible to hold units of these series, we can convert them into *Advisor*, *H*, *T* or *T5 Series* units (under the initial sales charge option) of the same fund upon 30 days' notice, or redeem them.

The distinction between *F*, *FT* and *F5 Series* units is based on the distribution policy. *FT* and *F5 Series* units are intended for investors looking to obtain regular fixed monthly distributions. Please see the section under the funds concerned called *Distribution policy* for more information. *FH Series* units have the same attributes as *F Series* units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *FH Series* units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar. *FH Series* units are referred to as "hedged series" and units of the other series are referred to as "unhedged series".

N and NR Series

N and *NR Series* units are only offered to investors who use the NBI Private Wealth Management Service. However, National Bank Investments Inc. may decide at its discretion to offer these units to other types of investors.

The difference between *N Series* and *NR Series* units is based on the distribution policy. *NR Series* units are intended for investors looking to obtain regular fixed monthly distributions.

For more information, please see the *Distribution policy* of the funds concerned and *NBI Private Wealth Management Service*.

O Series

O Series units are only available to selected investors who have been approved by us and have entered into an *O Series* account agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. No management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors.

We don't pay any commissions or service fees to dealers who sell *O Series* units. There are no sales charges payable by investors who purchase *O Series* units.

U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O and U.S.$-T Series

Each of these series' units (the "*U.S.$-Series*") has the same features and eligibility requirements as its corresponding *Advisor*, *F, FT*, *O* and *T Series*. However, units of the *U.S.$-Series* may only be purchased and redeemed in U.S. dollars. We also calculate the net asset value per unit of the *U.S.$-Series* in U.S. dollars. We will seek unitholder approval prior to implementing any change to the currency hedging strategy for the *U.S.$-Series*, the currency used to calculate the net asset value per unit for the *U.S.$-Series*, or the currency in which units of the *U.S.$-Series* may be purchased or redeemed.

Investor-2, Advisor-2, F-2, R-2, T-2 and FT-2 Series

These series' units are similar to *Investor*, *Advisor*, *F, R, T* and *FT Series* units, except that they are used in connection with various mutual fund reorganizations and other changes. The management fee charged to the funds for *Investor-2*, *Advisor-2, F-2, R-2, T-2* and *FT-2 Series* units is different from the management fee charged to those funds for *Investor*, *Advisor*, *F, R, T* and *FT Series* units. These new series were started on May 12, 2017 (for the *Investor-2*, *Advisor-2, F-2* and *R-2 Series*) or on March 9, 2021 (for the *T-2* and *FT-2 Series*) and are closed, since those dates, to new purchases, other than purchases made under the distribution reinvestment program or any pre-established systematic investment program. National Bank Investments Inc. could, however, at its discretion, offer these units to all investors.

Processing an order to buy or redeem funds

When you purchase units of NBI Funds through National Bank Investments Inc., we must receive payment no later than the day after a purchase order is received.

When you purchase units through another dealer, we must receive payment no later than the second day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after a purchase order is received, except in the case of NBI Money Market Fund units, where we must receive payment the day after a purchase order is received.

You may pay by cheque, bank draft or money order. If the purchase order is received from the dealer at our head office before 4:00 p.m., Eastern Time, on a valuation day, the request will go through the same day. If the purchase order arrives at our head office after 4:00 p.m., Eastern Time, the request will go through the following valuation day. For purchases of units in U.S. dollars, payment must be made in U.S. dollars.

Under some circumstances, we may refuse part or all of an order to buy mutual fund units. We will exercise our right to refuse instructions to purchase mutual funds within one business day and we will return your money to you.

Please refer to the Annual Information Form under *How a buy order is processed* for more specific details and information on the consequences of not completing your purchase within the applicable time frame.

When we receive your request to redeem units of a fund, we will redeem the units at their net asset value. If we receive the request to redeem from your dealer at our head office after 4:00 p.m., Eastern Time, we will redeem the units at their net asset value calculated on the following valuation day. We mail you the proceeds of the redemption, or deposit them into your bank account or in the account with your dealer, as the case may be, within two business days after we calculate the redemption price of your units. In the case of clients who purchased units in U.S. dollars, the redemption proceeds will be paid in U.S. dollars.

Please refer to the Annual Information Form under *How a redemption order is processed* for more specific details and information on the consequences of not completing your redemption request within ten days.

Establishing the price of a unit

Whether you're buying, switching, converting or redeeming fund units, we base the transaction on the value of a security of the relevant series. The price of a security is called the "net asset value per security" or the "NAVPS". The NAVPS of each series of a fund is established (in Canadian dollars and/or U.S. dollars, where applicable) at 4:00 p.m. Eastern Standard Time on each day that the Toronto Stock Exchange is open for trading (a "valuation day").

The NAVPS of each series remains in effect until the following valuation day.

If a fund is divided into classes of series (unhedged class and hedged class, each comprised of different series), the net asset value per security for each series of that fund is calculated, on a valuation day, as follows:

For each security in an unhedged class:

- We take the unhedged class' proportionate share of the net asset value of the fund less the foreign currency hedging value attributable to the hedged class (the "hedging value") of the fund;
- We then allocate to each series in the class the net asset value of the unhedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the unhedged class by the total number of units held by investors in that series.

For each security in a hedged class:

- We take the hedged class' proportionate share of the net asset value of the fund (including the hedging value);

- We then allocate to each series in the class the net asset value of the hedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the hedged class by the total number of units held by investors in that series.

If a fund is not divided into two classes (and therefore only offers unhedged series), the net asset value per security for each series of that fund is calculated, on a valuation day, as follows:

- We allocate to each series in the fund the fund property that is referable to that series less an amount equal to the total liabilities of the fund that is referable to that series and less the aggregate amount of any distributions paid to investors of that series;
- We divide the net asset value per series by the total number of units held by investors in that series.

The net asset value per security for each *U.S.$-Series* is calculated in U.S. dollars. If a fund has a *U.S.$-Series* and a non-*U.S.$-Series*, the series' proportionate share of the investments and other assets of the fund attributed to each series are as follows:

- For the non-*U.S.$-Series*, the fund's investments and other assets to be allocated to each series do not include the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*; and
- For the *U.S.$-Series*, the fund's investments and other assets to be allocated to each *U.S.$-Series* are the *U.S.$-Series*' proportionate share of the investments and other assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series,* plus the *U.S.$-Series*' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*.

The net asset value per security for each *U.S.$-Series* is calculated in U.S. dollars. The net asset value per security of a fund purchased using the U.S. dollar settlement option is established by converting the net asset value per security established in Canadian dollars into U.S. dollars. In each case, the exchange rate used is generally the exchange rate from Bloomberg Data License on the valuation date. Another rate provided by a recognized independent source may be used in certain circumstances, particularly when the rate set by Bloomberg Data License is not available. The U.S. dollar settlement option is offered strictly as a convenience to investors who prefer to transact in U.S. dollars. The fact that you hold fund units purchased using the U.S. dollar settlement option has no impact on the total return on your investment in the fund and does not provide any hedge against U.S. dollar/Canadian dollar exchange rate fluctuations.

The NBI Money Market Fund is valued in a different way. We intend to keep the net asset value per security of this Fund at a fixed value of $10. The net income from the fund is credited monthly to your account, increasing the number of units you hold.

Minimum purchase and redemption amounts

Investor, Advisor, U.S.$-Advisor, E, F, U.S.$-F, F5, FH, FT, U.S.$-FT, H, R, T, U.S.$-T and T5 Series

For most funds, the minimum initial investment for units of the *Investor, Advisor, U.S.$-Advisor, E, F, U.S.$-F, F5, FH, FT, U.S.$-FT, H, R, T, U.S.$-T* and *T5 Series* is $500. After the initial investment, you can make additional purchases in the fund for a minimum of $50. You may also set up an NBI Fund Systematic Investment Plan for as little as $25 per purchase. For additional information regarding this option, please see *Optional services – Systematic Investment Plan*.

In general, if you are redeeming units of a fund, the lowest amount you can redeem is $50. If your investment falls below the minimum balance set out below, we may ask you to either increase your investment or redeem the balance of your investment in that fund. In such a case, you will be notified by mail or by telephone that the value of your investment in the fund is less than the required amount. You will then have 30 days to add to your investment or redeem all your units. At the end of the 30-day period, we may redeem your units and/or close your account without further notice.

Some funds or series require a higher initial investment. The minimum purchase and redemption amounts and the minimum balance of those funds are listed below:

Funds	**Minimum initial investment and minimum balance***	**Minimum purchase and redemption***
NBI Money Market Fund		
– *Investor, Advisor* and *F Series*	$1,000	$50
NBI Jarislowsky Fraser Funds		
– *E Series*	$10,000	$1,000
– All other series (except *O Series)*	$500	$50
NBI Funds		
– *E Series*	$10,000	$1,000
All other funds (except *N*, *NR, O* and *U.S.$-O Series)*	$500	$50

** When funds are purchased in U.S. dollars, the amounts indicated are in U.S. dollars.*

N and NR Series

As *N Series* and *NR Series* units are offered only to investors participating in the NBI Private Wealth Management Service, no minimum purchase amount per series applies. The initial minimum investment in NBI Private Wealth Management must, however, meet the required minimums indicated under *NBI Private Wealth Management Service*. After the initial investment, you can make additional purchases in your NBI Private Wealth Management account for a minimum amount of $100.

O and U.S.$-O Series

The minimum purchase and redemption amounts for *O* and *U.S.$-O Series* units are determined by contract.

Redeeming units under the deferred sales charge option or low sales charge option

If you purchase *Advisor*, *U.S.$-Advisor*, *H*, *T*, *U.S.$-T* or *T5 Series* units under the deferred sales charge option or the low sales charge option and sell those securities within six years (for the deferred sales charge option) or three years (for the low sales charge option) of buying them, we will deduct the applicable redemption fee from your redemption proceeds.

You will not pay any deferred or low sales charge if you:

- receive your distributions on units of these series in cash
- redeem units of these series you received from reinvested distributions
- switch units of one of these series, bought under the deferred sales charge option or low sales charge option, for units of the same series (bought under the same sales charge option) of another NBI Fund. If you redeem your units in the new fund, any applicable redemption fee will be payable based on the date on which you bought the units in the initial fund. (For more information, see *Switching units*.)

We redeem units of a fund in the following order:

- free redemption units, under the deferred sales charge option only (for more information, see *Free redemption units — deferred sales charge option*)
- units obtained from reinvested distributions
- other units in the order they have been bought (the oldest units being redeemed first).

Free redemption units — deferred sales charge option

Every calendar year, you may redeem up to 10% of your *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *U.S.$-T* or *T5 Series* units in a fund that would otherwise be subject to the deferred sales charge, at no charge. We call these units "free redemption units". You can use up your free redemption units in one sale or spread them out over several sales, whichever you prefer. You may not carry forward any unused free redemption units to the next year. The number of free redemption units you are entitled to is established as follows:

- 10% of the series' units held on December 31 of the previous calendar year (excluding units obtained by reinvested distributions), plus
- 10% of that series' units bought in the current calendar year.

There is no deferred sales charge for the units obtained from reinvested distributions.

Short-term trading

Most mutual funds are considered long-term investments, so we discourage investors from redeeming or switching units frequently.

Some investors may seek to trade fund units frequently in an effort to benefit from differences between the value of a fund's units and the value of the units in the fund's portfolio (market timing). These activities, if undertaken by unitholders, can negatively impact the value of the fund to the detriment of other unitholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings at an inopportune time to fund the redemption and incur additional trading costs.

Depending on the fund and the particular circumstances, we will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, including:

- imposition of short-term trading fees
- monitoring of trading activity and refusal of trades
- valuation of the units held by a fund at fair value.

See *Fees and charges payable directly by you* for the short-term trading fee that can be charged.

Right to refuse the redemption of fund units

As authorized by the Canadian Securities Administrators, we can suspend your right to redeem your units:

- if there is an interruption of normal trading on a securities exchange within or outside Canada where the fund has units or certain derivatives representing more than 50% of its total assets, and if these units or derivatives are not traded on any other exchange that is a reasonably practical alternative for the fund;
- if the approval of the Canadian Securities Administrators is obtained.

In such a case, you may withdraw your request to redeem or wait until the suspension is over to redeem your units. If your right to redeem your units is suspended and you do not withdraw your request to redeem, we will redeem your units at their net asset value determined as soon as the suspension is over.

Switching

You may ask for your units in a fund to be redeemed in order to purchase units in the same series (and under the same purchase option, if applicable) of another NBI Fund (except the *Investor-2*, *Advisor-2*, *F-2*, *R-2*, *T-2* and *FT-2 Series*), provided you meet the minimum initial investment requirements and the minimum account balance for the new fund. This transaction is called switching units.

When we receive your switch order, we will redeem your units in the initial fund and use the proceeds to buy units in the new fund. You may also switch units of one fund for units of another fund through your dealer, who may charge you switch fees. In that case, your dealer must send a written request to us to switch units on your behalf. Your dealer may also provide this information to us electronically in accordance with our requirements. See *Fees* and *Impact of sales charges* for more information about switch fees.

You may switch units only between fund units offered in the same currency. It may not be possible to switch the units of series if the funds concerned do not offer the series in the same currency.

Switching units of a fund to another fund within an unregistered plan is a disposition for tax purposes and will result in a capital gain or loss for tax purposes. See *Income tax considerations for investors* for more information.

Converting

You may convert units of one series of a fund into units of another series of the same fund, provided you meet the requirements applicable to the new series. This transaction is called "converting" units. You may convert your units through your dealer or advisor.

If you convert units of a fund into *Advisor* or *Advisor*, *T*, *T5* or *H Series* units, you may choose any of the three sales charge options for your new units.

If you bought units of a fund in the *Advisor*, *Advisor-2*, *T*, *T5*, or *H* Series under the deferred or low sales charge option, you may convert them into units under the initial sales charge option (of the *Advisor*, *Advisor-2*, *T*, *T5* or *H Series*, as the case may be) or into units of any other series offered by the fund, provided the conditions applicable to the series are satisfied. You may not convert your units purchased under the deferred sales charge option into units subject to the low sales charge option (or vice versa) or convert your units purchased under the initial sales charge option into units subject to the deferred or low sales charge option.

You cannot convert between units of series or purchase options that are not in the same currency (i.e. go from one currency to the other).

The value of your investment in the fund will be the same after the conversion. You will, however, likely own a different number of units because each series could have a different unit price.

Converting securities of one series of a fund into units of another series of the same fund (other than converting units from a hedged series to an unhedged series (or vice versa) does not constitute a disposition for income tax purposes and does not result in a capital gain (or capital loss). Converting units from a hedged series to an unhedged series (or vice versa) constitutes a disposition for income tax purposes and results in a capital gain (or capital loss).

See *Fees* and *Impact of sales charges* and *Income tax considerations for investors* for more information.

Optional services

Systematic Investment Plan

The NBI Funds Systematic Investment Plan allows you to invest a fixed amount into one fund or a group of funds at regular intervals. We will withdraw the requested amount directly from your bank account to invest it in the fund of your choice. All systematic purchases must be made from a bank account denominated in the same currency as the series being purchased. You may contribute weekly, bi-weekly, monthly or quarterly. The plan is available by filling out the appropriate application form.

You can change the amount or the frequency of the withdrawals or you can cancel your enrolment in the plan at any time.

The minimum amount you may invest in a fund through the Systematic Investment Plan is shown below:

Terms for NBI Funds Systematic Investment Plan

Funds	Minimum initial investment	Minimum subsequent purchase
NBI Money Market Fund – *Investor, Advisor* and *F Series*	$1,000	$25
NBI Jarislowsky Fraser Funds* – All other series (except the *O Series*)	–	$25
All other funds (except the *N*, *NR*, *O* and *U.S.$-O Series*)	–	$25

** The Systematic Investment Plan is not offered for Series E of the NBI Funds and the NBI Jarislowsky Fraser Funds.*

O and U.S.$-O Series

The minimum initial investment and the minimum subsequent purchases applicable to *O* and *U.S.$-O Series* units are determined by contract.

NBI Private Wealth Management

Our Systematic Investment Plan is also available for NBI Private Wealth Management. The minimum investment is $250,000 and the minimum systematic investment amount is $100. For further information about this service, please see the *NBI Private Wealth Management Service* section.

You may request that a copy of the funds' prospectus and fund facts and any amendments be sent to you when you enrol in the Systematic Investment Plan or at any time following your enrolment, by calling us toll-free at 1 888 270-3941 or 1 866 603-3601 (for the Meritage Portfolios or the NBI Jarislowsky Fraser Funds), by e-mailing us at investments@nbc.ca or by contacting your dealer. You may also obtain the prospectus, fund facts and any amendments at www.sedar.com or through our website at www.nbinvestments.ca.

When you make subsequent purchases under the Systematic Investment Plan, you will only receive a copy of the funds' simplified prospectus and/or the fund facts and any amendments if you so request when you join the plan or at any time thereafter.

You have the legal right to withdraw from an agreement to buy an initial amount of fund units but not subsequent amounts of fund units under the Systematic Investment Plan. However, you retain all of the other rights provided under securities legislation, including in the event of misrepresentation, as described under *What are your legal rights?*, whether or not you requested a prospectus or fund facts.

Systematic Withdrawal Plan

You may opt to make systematic withdrawals from a fund if you want a regular fixed payment to meet your financial needs. A withdrawal can be done weekly, bi-weekly, monthly or quarterly. The plan is available by filling out the appropriate application form. For most funds, you must have invested at least $10,000 to benefit from this service. All systematic withdrawals must be made to a bank account denominated in the same currency as the series being redeemed. The terms of the plan are set out in the following table:

Terms for Systematic Withdrawal Plan

Funds	Minimum initial investment	Minimum that must be kept in fund	Minimum periodic withdrawal
NBI Money Market Fund – *Investor, Advisor* and *F Series*	$10,000	$1,000	$50
NBI Jarislowsky Fraser Funds* – All other series (except the *O Series*)	$10,000	$500	$50
All other funds (except the *N*, *NR*, *O* and *U.S.$-O Series*)	$10,000	$500	$50

** The Systematic Withdrawal Plan is not offered for the E Series of the NBI Funds and the NBI Jarislowsky Fraser Funds.*

O and U.S.$-O Series

The minimum initial investment, the minimum that must be kept in the fund and the minimum periodic withdrawal applicable to *O* and *U.S.$-O Series* units are determined by contract.

NBI Private Wealth Management

The Systematic Withdrawal Plan is also available for the NBI Private Wealth Management (except for the U.S. Income and Growth Profile).

In the case of the NBI Private Wealth Management Service, a minimum of $250,000 must be invested in your portfolio when the program is set up. For further information about these services, please see the *NBI Private Wealth Management Service* section.

NBI Private Wealth Management Service

The NBI Private Wealth Management Service is an asset allocation service that offers tactical periodic rebalancing of your portfolio in accordance with a predetermined target weighting. Through this service, investors can match their investment objectives and their risk tolerance with one of the investor profiles offered.

Seven (7) different profiles are currently offered to investors in NBI Private Wealth Management (Stable Income, Income, Income and Growth, U.S. Income and Growth, Balanced, Growth and Equity). Each profile is constructed using optimization techniques and computer modelling that focus on range of returns, risk reduction and forward-looking risk analysis. Each class of assets is represented by one or more NBI Private Portfolios or other NBI Funds (*N Series* or *NR Series*), as determined from time to time by National Bank Trust Inc. or Natcan Trust Company (hereinafter the "portfolio managers") as portfolio managers.

The minimum initial investment and the minimum market value of the holdings for NBI Private Wealth Management are $250,000. For purposes of the minimum market value of the holdings, all the amounts invested by an investor in various NBI Private Wealth Management accounts with a minimum balance of $5,000 per account are linked to form an "account group".

NBI Private Wealth Management also allows an investor with an account group (the "primary investor") to link the accounts of various qualifying persons with whom the primary investor has a direct family relationship (spouse residing at the same address, great-grandchildren, grandchildren, children, parents, grandparents and great-grandparents (and their respective spouses residing at the same address) and other persons or entities selected at our discretion) or having a direct family relationship with the primary investor's spouse (a "family household").

In order to access the family household program, the primary investor must have an investment with a market value of at least $250,000 in his or her account group.

Any qualifying person who resides at the same address as the primary investor may automatically join the family household by investing a minimum amount of $5,000 per account. For example, the primary investor's spouse and their child residing at the same address may join the family household by investing an amount of $5,000 each.

Any qualifying person who does not reside at the same address as the primary investor may join the family household by investing, alone or with one or more other qualifying persons residing at his or her address, a minimum amount of $100,000. For example, the primary investor's daughter and her spouse would qualify for the family household by investing respectively $75,000 and $25,000. Similarly, their child residing at the same address could join the family household by investing the required minimum amount of $5,000 per account, provided that the total value of the child's and his/her parents' holdings reaches the required minimum of $100,000.

In certain specific circumstances, National Bank Investments may accept an initial investment of less than the required minimums. All types of accounts (individual or corporate) can be combined to form an account group. The accounts do not have to be held with the same registered dealer representative.

If the market value of the accounts that are held by the primary investor or the members of the family household for NBI Private Wealth Management drops below the required minimum, we may ask him, her or them to increase his, her or their investment. If this happens, he, she or they will be notified in writing that the balance of his, her or their account(s) is below the required minimum. He, she or they will then have 60 days to pay the required amounts. Upon the expiry of such time, we may, at our discretion and without further notice, redeem:

- all of the units of the funds contained in the primary investor's account or accounts and, if applicable, the units of the funds contained in the account or accounts of the other members of the family household. However, in the latter case, one of the other members of the family household can decide to increase the value of his or her own investment to the required minimum of $250,000 in order to become the primary investor and thereby avoid the redemption of all of the units of the funds contained in the family household; or
- only the units of the funds contained in the account or accounts of one of the members of the family household (other than the primary investor) whose account balance or balances are below the required minimum of $100,000 and/or $5,000 per account. If the member of the family household had initially combined his/her assets with those of another qualifying person to reach the minimum amount of $100,000, any of these persons may increase the value of the invested assets to reach the minimum amount of $100,000. A notice will be sent to each of them.

The service provided is as follows:

- Your profile is matched to one of the seven (7) profiles offered under NBI Private Wealth Management. For this purpose, you must complete a questionnaire before enrolling in the program.
- In order to participate in the NBI Private Wealth Management Service, you will be required to fill out the NBI Private Wealth Management Agreement with National Bank Investments Inc., which retains the services of National Bank Trust Inc. (for all activities in the provinces of Quebec, Prince Edward Island, Saskatchewan and New Brunswick) or Natcan Trust Company (for all activities in the other provinces and territories of Canada) as portfolio manager, giving it discretionary power to select, add or remove NBI Private Portfolios or other NBI Funds constituting the NBI Private Wealth Management profiles.
- Every quarter, the portfolio managers assess the need to rebalance each account held in NBI Private Wealth Management, which rebalancing is performed automatically when the weighting for an asset class falls outside the established range for the client's investor profile. The portfolio managers may also perform periodic rebalancing of the different funds constituting each asset class in the different profiles, having regard for the economic outlook and prevailing market conditions and taking into account the investment objectives, level of risk and ranges established for the various profiles. When rebalancing, the portfolio managers may also select, add or remove funds from a profile, or set or modify the percentage each fund represents.
- The service fees for NBI Private Wealth Management are calculated on a declining scale according to the value of the assets held in the account group or the family household. Services covered by the service fees include, in particular, periodic rebalancing and tactical positioning performed in the different profiles offered by the portfolio managers. To learn more about the service fees for NBI Private Wealth Management, please see *Fees and charges payable directly by you*.
- All distributions paid by a fund forming part of a profile will be automatically reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

If you need to redeem fund units beforehand to obtain the cash needed to participate in the NBI Private Wealth Management Service or if we redeem your units held in NBI Private Wealth Management, there may be tax consequences. See *Income tax considerations for investors* for more information on the tax consequences of such a redemption of units and ask your dealer about the fees that may apply in the circumstances.

You may obtain more information about the NBI Private Wealth Management service from National Bank Investments Advisory Service.

Savings and other products

We offer our clients NBI Altamira CashPerformer®, as well as NBI Altamira U.S. CashPerformer® account, which provide daily interest on cash held in an account. You may obtain more information about these and other non-fund products from the National Bank Investments Advisory Service.

Registered plans

To the extent that a fund qualifies as a "mutual fund trust" or a "registered investment", the securities in such fund will be qualified investments under the Tax Act for trusts governed by registered plans. It is intended that units of each of the funds will be qualified investments for registered plans.

Under the Tax Act, registered plans benefit from special tax treatment. Their main advantage is generally that they allow you to avoid paying tax on the gains and income produced by the plans until you make a withdrawal. Moreover, in the case of RRSPs, your contributions are deductible from your taxable income, up to the maximum allowable contribution. You should consult with your tax advisor regarding whether an investment in any fund could be a prohibited investment for your registered plan.

We offer the following registered plans:

- registered retirement savings plan (RRSP)
- registered retirement income fund (RRIF)
- locked-in retirement account (LIRA)
- life income fund (LIF)
- locked-in retirement income fund (LRIF)
- registered education savings plan (RESP)
- tax-free savings account (TFSA)
- prescribed retirement income fund (PRIF)
- restricted retirement income fund (RLSP)
- restricted locked-in registered retirement savings plan (LRIF)

There are no annual administration fees for our registered plans.

The fees associated with terminating these plans are shown under *Fees*.

Fees

The following refers to the fees and expenses that you may have to pay if you invest in the NBI Funds. You may have to pay some of these fees directly. The funds pay some of these fees and charges, before the price per unit is calculated, which will therefore reduce the value of your investment in the funds. Management fees are charged as a percentage of the net asset value of the funds.

We will have to obtain the approval of *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* or *T5 Series* unitholders for the following changes: (i) a change in the way of calculating the fees and expenses charged to a fund or directly to its unitholders by a fund or by us which has the effect of increasing the charges for the series or the unitholders of the series; or (ii) the addition of fees or expenses to be charged to a fund or directly to its unitholders which has the effect of increasing the charges for the series or the unitholders of the series, unless the fees or expenses are charged by an entity at arm's length from the fund. If the fees or expenses are charged by such an entity, we will not seek the approval of the unitholders of the *Advisor, Advisor-2, U.S.$-Advisor, H, T, T-2 U.S.$-T* or *T5 Series*, but will send them a notice of the change in writing at least 60 days before the effective date of the change.

For all other series, we may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

Fees and charges payable directly by the funds

Management fees	Each fund pays annual management fees to National Bank Investments Inc. in consideration of its management services. Subject to the specific conditions applicable to *N* and *NR Series* units indicated below, these fees cover, in particular, investment restriction and/or policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to your dealer in connection with the distribution of units, when applicable, and marketing and promotional activities relating to the sale of the funds. Part of the management fees paid to National Bank Investments Inc. may be paid to National Bank of Canada in relation to the sale of NBI Funds; this payment is similar to a trailing commission. In the case of *N* and *NR Series* units of the NBI Private Portfolios and other NBI Funds offered as part of the NBI Private Wealth Management service, management fees only cover management of fund

	investments, i.e. the fees related to management of fund portfolios constituting the NBI Private Wealth Management profiles. Other costs are covered by service fees, which are paid directly by investors. See *Service fees* under *Fees and charges payable directly by you* for more information. Management fees vary by fund and series and are a percentage of the daily average net asset value of each series. The management fees are paid monthly, and are subject to applicable taxes, including QST or HST. Please see *Fund details* for the maximum management fee for each fund. For the *O* and *U.S.$-O Series* units, no management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors. In certain cases, we may reduce the management fees or the fund expenses for certain unitholders of a specific series of a fund. For more information, please see *Management fee reduction*.
Operating expenses	**Fixed-fee funds** In the case of all NBI Funds, except for the NBI Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund , National Bank Investments Inc. pays, with the exception of the expenses specific to the fixed-fee funds ("fixed-fee fund expenses") defined below, the operating expenses of all the fixed-fee funds, including but not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans, National Bank Investments Inc. will pay these operating expenses, provided such expenses are incurred in the normal course of business of the fixed-fee funds. In exchange for paying the operating expenses, National Bank Investments Inc. receives a fixed rate administration fee ("administration fee") in respect of each series of each fixed-fee fund. The amount of the operating expenses paid by National Bank Investments Inc. in exchange for payment of the administration fee may be more or less than the administration fee in a given period. The fixed-fee fund expenses borne by the fixed-fee funds are comprised of: • taxes (including, but not limited to, HST and income tax); • fees, costs and expenses associated with compliance with any changes to existing governmental or regulatory requirements introduced after the relevant date (as defined below); • fees, costs and expenses associated with compliance with any new governmental or regulatory requirements, including any new fees introduced after the relevant date (as defined below); • interest and borrowing costs; • fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry at the relevant date (as defined below); • fees and expenses of the IRC, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education (see *Independent Committee compensation and reimbursement of the Funds* hereinafter for more information on IRC fees and expenses); and • fees, costs and expenses relating to operating expenses that will be paid by National Bank Investments Inc. beyond the normal course of business of the fixed-fee funds. For purposes of this section, the expression "relevant date" means August 1, 2013 (in the case of the Meritage Portfolios), September 23, 2014 (in the case of the other NBI Funds) or March 1, 2021 (in the case of the NBI Jarislowsky Fraser Select Income Fund and the NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund), except in the case of fixed-fee series or funds created on or after August 1, 2013 (in the case of the Meritage Portfolio) or January 3, 2014 (in the case of the other NBI Funds), for which the relevant date means the date at which each fund was formed. Fixed-fee fund expenses are allocated among the fixed-fee funds and among each series of a fixed-fee fund in a fair and equitable manner. National Bank Investments Inc. may decide to bear a portion of the administration fee and/or fixed-fee fund expenses. This decision will be made each year, based on the manager's assessment, without notifying the unitholders. The administration fee paid to National Bank Investments Inc. in exchange for payment of the operating expenses is equal to a percentage of the net asset value of a series of the fixed-fee funds and is calculated and paid in the same manner as the management fee for each series. The administration fee is subject to applicable taxes, including HST. The administration fee for each series is set out in the following table.

NBI Funds	Administration fee rate for each series*			
	All series [2] (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2 and R-2	N and NR Series[5]
NBI Money Market Fund	0.08%	0.02%	—	—
NBI Floating Rate Income Fund	0.10%	0.02%	0.10%	—
NBI Bond Fund	0.14%	0.02%	0.10%	—
NBI Global Tactical Bond Fund[3]	0.10%	0.02%	0.08%	—
NBI Unconstrained Fixed Income Fund	0.10%	0.02%	—	—
NBI Corporate Bond Fund	0.19%	0.02%	—	—
NBI High Yield Bond Fund	0.05%	0.02%	—	—
NBI Preferred Equity Income Fund	0.14%	0.02%	—	—
NBI Preferred Equity Fund	0.14%	0.02%	—	—
NBI Jarislowsky Fraser Select Income Fund	0.10%	—	—	—
NBI Presumed Sound Investments Fund	0.08%	0.02%	—	—
NBI Sustainable Canadian Bond Fund	0.06%	0.02%	—	—
NBI Secure Portfolio	0.16%	—	0.10%	—
NBI Conservative Portfolio	0.16%	0.02%	0.10%[4] 0.14%	—
NBI Moderate Portfolio	0.16%	0.02%	0.10%	—
NBI Balanced Portfolio	0.16%	0.02%	0.10%	—
NBI Growth Portfolio	0.16%	0.02%	0.00%	—
NBI Equity Portfolio	0.16%	0.02%	0.26%	—
NBI Tactical Asset Allocation Fund	0.08%	0.02%	—	—
NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)	0.10%	0.02%	—	—
NBI Global Balanced Growth Fund	0.10%	—	—	—
NBI *SmartBeta* Canadian Equity Fund	0.10%	0.02%	—	—
NBI Canadian All Cap Equity Fund	0.19%	0.02%	—	—
NBI Canadian Equity Growth Fund	0.19%	0.02%	0.19%	—
NBI Small Cap Fund	0.22%	0.02%	—	0.15%
NBI Quebec Growth Fund	0.22%	—	—	—
NBI Sustainable Canadian Equity Fund	0.14%	0.02%	—	—
NBI *SmartBeta Global* Equity Fund	0.10%	0.02%	—	—
NBI Global Equity Fund	0.24%	0.02%	0.22%	—
NBI Global Diversified Equity Fund	0.20%	0.02%	—	—
NBI Global Real Assets Income Fund	0.10%	0.02%	—	—
NBI *SmartData* U.S. Equity Fund	0.19%	0.02%	—	—
NBI U.S. Equity Fund	0.24%	0.02%	—	—
NBI *SmartData* International Equity Fund	0.19%	0.02%	—	0.15%
NBI Diversified Emerging Markets Equity Fund	0,25%	0,02%	—	—
NBI Sustainable Global Equity Fund	0.20%	0.02%	—	—
NBI Resource Fund	0.23%	—	—	—
NBI Precious Metals Fund	0.23%	—	—	—
NBI Science and Technology Fund	0.24%	—	—	—
NBI Canadian Bond Index Fund	—	0.02%	—	—
NBI Canadian Index Fund	0.13%	0.02%		—
NBI Canadian Equity Index Fund	0.13%	0.02%	—	—
NBI U.S. Index Fund	0.14%	0.02%	—	—
NBI U.S. Equity Index Fund	0.14%	0.02%		—
NBI U.S. Currency Neutral Index Fund	0.14%	0.02%	—	—
NBI International Index Fund	0.14%	0.02%	—	—
NBI International Equity Index Fund	0.14%	0.02%		—
NBI International Currency Neutral Index Fund	0.14%	0.02%	—	—
NBI Canadian Bond Private Portfolio	0.05%	—	—	—
NBI U.S. Bond Private Portfolio	0.10%	—	—	—
NBI Corporate Bond Private Portfolio	0.05%	—	—	—
NBI Non-Traditional Fixed Income Private Portfolio	0.15%	—	—	—
NBI Canadian Preferred Equity Private Portfolio	0.10%	—	—	—
NBI Multiple Asset Class Private Portfolio	0.10%	—	—	—
NBI Equity Income Private Portfolio	0.15%	0.02%	—	—
NBI Canadian Equity Private Portfolio	0.15%	—	—	—
NBI Canadian High Conviction Equity Private Portfolio	0.15%	—	—	—
NBI North American Dividend Private Portfolio	0.15%	—	—	—
NBI U.S. Equity Private Portfolio	0.15%	0,02%	—	—
NBI U.S. High Conviction Equity Private Portfolio	0.15%	—	—	—
NBI International High Conviction Equity Private Portfolio	0.15%	—	—	—
NBI Tactical Equity Private Portfolio	0.08%	—	—	—
NBI Non-Traditional Capital Appreciation Private Portfolio	0.15%	—	—	—
Meritage Canadian Equity Portfolio	0.18%	0.02%	—	—
Meritage Global Equity Portfolio	0.18%	0.02%	—	—
Meritage American Equity Portfolio	0.18%	—	—	—
Meritage International Equity Portfolio	0.18%	—	—	—
Meritage Conservative Portfolio	0.11%	—	—	—
Meritage Moderate Portfolio	0.12%	—	—	—
Meritage Balanced Portfolio	0.12%	—	—	—
Meritage Growth Portfolio	0.16%	0.02%	—	—
Meritage Growth Plus Portfolio	0.18%	0.02%	—	—
Meritage Diversified Fixed Income Portfolio	0.15%	0.02%	—	—
Meritage Conservative Income Portfolio	0.11%	0.02%	—	—
Meritage Moderate Income Portfolio	0.12%	0.02%	—	—
Meritage Balanced Income Portfolio	0.12%	0.02%	—	—
Meritage Growth Income Portfolio	0.16%	0.02%	—	—
Meritage Growth Plus Income Portfolio	0.18%	0.02%	—	—
Meritage Global Conservative Portfolio	0.08%	—	—	—
Meritage Global Moderate Portfolio	0.08%	—	—	—
Meritage Global Balanced Portfolio	0.08%	—	—	—
Meritage Global Growth Portfolio	0.11%	0.02%	—	—
Meritage Global Growth Plus Portfolio	0.13%	0.02%	—	—
Meritage Tactical ETF Moderate Portfolio	0.08%	—	—	—
Meritage Tactical ETF Balanced Portfolio	0.08%	—	—	—
Meritage Tactical ETF Growth Portfolio	0.08%	—	—	—

NBI Funds	All series [2] (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2 and R-2	N and NR Series[5]
	Administration fee rate for each series*			
Meritage Tactical ETF Equity Portfolio	0.08%	—	—	—

[1] This fee is subject to GST or QST and applicable provincial sales taxes.
[2] The series in this category are the *Investor*, *Advisor*, *F*, *F5*, *FT*, *H, FH, N*, *NR*, *R*, *T* and *T5 Series*, depending on the series offered by the fund.
[3] The rates for the series in US$ are the same as those for the series in CAN$.
[4] For this fund, the rate applies to the *Advisor-2* and *F-2 Series*.
[5] If no specific rate is shown for the *N* and *NR Series*, please see the *All series* column.

Variable-fee funds

The NBI Jarislowsky Fraser Select Balanced Fund pays all its operating expenses. Operating expenses may include, but are not limited to, legal fees, audit fees, custodial costs, investor servicing costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications, the costs of trustee services relating to registered tax plans, interest and borrowing costs, as well as fees and expenses related to the Independent Review Committee (the "IRC") of the funds, namely their compensation, travel expenses, the insurance premiums for the members and fees associated with their continuing education (see *Independent Committee compensation and reimbursement of the Funds* hereinafter for more information on IRC fees and expenses). Such costs are allocated by us among all of the mutual funds managed by us. If a fund offers more than one series of securities, the manager distributes the common operating expenses among the series on a pro rata basis. Any expenses that are specific to a series are allocated to that series. The operating expenses of NBI Income Fund includes only fees and expenses directly related to the funds' portfolio transactions, income and other taxes payable by the funds or to which they may be subject, or borrowing costs, if any. The manager assumes all the other expenses of the funds.

Portfolio transaction costs

All of the funds pay their portfolio transaction costs, which include brokerage commissions and other unit transaction fees, including the costs of derivatives (including, but not limited to, forward contracts) and foreign exchange transactions, as applicable. Portfolio transaction costs are not considered to be operating expenses and are not included in the MER of a series of a fund

Independent Committee compensation and reimbursement of the Funds

Each member of the IRC currently receives an annual retainer of $30,000 and the chair of the committee receives an annual retainer of $45,000. However, if more than seven meetings are held in a particular year, each member of the IRC will receive an additional $1,750 and the chair will receive an additional $2,000 for each meeting held after the seventh meeting they attend. Members are reimbursed for the expenses they incur to attend meetings.

Currently, the manager reimburses the Funds for IRC fees and expenses. This decision to reimburse the Funds may be cancelled without prior notice or approval. If the decision is cancelled, a Fund will bear its proportionate share of the fees and expenses of the IRC, as previously described.

Fees relating to the underlying funds	In addition to the fees and expenses directly payable by the funds, certain fees and expenses are payable by the underlying funds held by the funds. Each fund indirectly bears its share of such fees and expenses. However, a fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that fund for the same service. In addition, a fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of securities of an underlying fund that is managed by us or an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the fund.

Fees and charges payable directly by you

Sales charges, redemption fees, switch fees and conversion fees	***Investor, Investor-2, N, NR, R and R-2 Series*** For units of these series, you do not pay any fees when you buy, switch, convert or redeem your units through National Bank Investments Inc. or National Bank Direct Brokerage Inc. (a division of National Bank Financial Inc.). You may have to pay fees if you buy, switch, convert or redeem your units through another dealer.
	O and U.S.$-O Series

For *O* and *U.S.$-O Series* units you do not pay any fees when you buy, switch, convert or redeem your units.

E Series

For *E Series* units, you do not pay any fees to National Bank Investments Inc. when you buy, switch, convert or redeem your units. You may have to pay service or transaction fees to your dealer.

F, F-2, U.S.$-F, F5, FH, FT, FT-2 and U.S.$-FT Series

For units of these series, you pay your dealer an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase, switch, conversion or redemption.

Advisor, Advisor-2, U.S.$-Advisor, H, T, T-2, U.S.$-T and T5 Series

For units of these series of an NBI Fund (except the NBI Jarislowsky Fraser Funds) purchased under the initial sales charge option through a dealer other than National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.), you negotiate the fees with your dealer. These fees may not be greater than 5% of the purchase price of the units. If you switch or convert your units of these series, you may have to pay your dealer fees of up to 2% of the value of the units switched or converted. You negotiate these fees with your dealer. We deduct the fees from the amount of your transaction and pay it to your dealer. Service or transaction fees, including redemption fees, may be charged by your dealer. You negotiate these fees with your dealer.

For units of these series of an NBI Jarislowsky Fraser Fund purchased under the initial sales charge option, you do not pay any fees when you buy, switch, convert or redeem your units. However, your dealer may charge you a service fee. You negotiate these fees with your dealer.

There are never any sales charges, redemption fees, switch fees and conversion fees when you purchase units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.).

You do not pay any fees when you purchase units of these series of the NBI Funds under the deferred sales charge option or the low sales charge option or any deferred or low sales charges when you switch to units of the same series (under the same purchase option) in another fund.

Fees will be payable, if applicable, when you redeem the units of the new fund, but based on the date on which you purchased the units of the initial fund. You will have to pay a redemption fee to redeem your units purchased under the deferred or low sales charge options if you request the redemption of your units within a specified time. The fees are based on the initial cost of your units and the amount of time you hold them. We will deduct the fees from the value of the units you are redeeming. For conversions made before the end of your deferred or low sales charges schedule, we will charge you the applicable amount of deferred or low sales charges when your units are converted. The following table shows the redemption fee schedule depending on whether the units were bought with deferred or low sales charge options:

Units sold during the following periods after you bought them	**Deferred sales charge if bought with the deferred sales charge option[1]**	**Low sales charge if bought with the low sales charge option**
during the 1st year	6.0%	3.0%
during the 2nd year	5.5%	2.5%
during the 3rd year	5.0%	2.0%
during the 4th year	4.5%	0%
during the 5th year	3.0%	0%
during the 6th year	1.5%	0%
after the 6th year	0%	0%

[1] *These fees are only charged if you request the redemption of more than 10% of the units you hold. See Free redemption units – deferred sales charge option.*

If you switch or convert your units through a dealer other than National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.), you may have to pay your dealer fees of up to 2% of the value of the switched or converted units. You negotiate these fees with your dealer. You will not be charged any switch or conversion fees if you switch or convert your units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.).

For more information on purchases, redemptions, switches and conversions, see *Purchases, switches, conversions and redemptions of units*.

Short-term trading fees	If you redeem or switch units of an NBI Fund within 90 days of purchase, you *may* be charged a short-term trading fee of 2% of the value of the units. In this case, we may impose or waive the fee in other appropriate circumstances at our discretion. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including: • bona fide changes in investor circumstances or intentions • unanticipated financial emergencies • the nature of the fund • past trading patterns. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be the units which are redeemed first. Short-term trading fees are paid to the fund and are in addition to any initial sales charge, deferred sales charge, low sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or is charged to your account, and is retained by the fund. The fee will not apply in the following circumstances: • redemption of units pursuant to a Systematic Withdrawal Plan or purchase of units pursuant to a Systematic Investment Plan • redemptions of units purchased by the reinvestment of distributions, or • conversion of units from one series to another series of the same fund. This fee is designed to protect unitholders from investors moving quickly in and out of the funds. See *Short-term trading* for more information.
Service fees	***N and NR Series of the NBI Private Portfolios and other NBI Funds*** If you invest in *N* or *NR Series* units as a client of NBI Private Wealth Management, you pay National Bank Investments Inc. directly the service fees indicated below. These fees are paid by the redemption of units of each series concerned for a monetary value equivalent to the applicable service fees. NBI Private Wealth Management service fees are calculated on a declining scale based on the market value of the assets held in the accounts included in an account group or a family household, as defined in the section *NBI Private Wealth Management Service*. The applicable rates are as follows:

	Annual rates
Assets between $0 and $250,000	1.50%
Assets between $250,000.01 and $500,000	0.85%
Assets over $500,000	0.75%

The service fees are calculated daily and charged quarterly. The rate applied each day is prorated to the market value of the total investments held in the account group or the family household, as the case may be, in *N* and *NR Series* units. If you decide to redeem *N* and/or *NR Series* units during a quarter, the service fees payable will be calculated daily on the date of redemption of your units and charged to your account before the proceeds of redemption are paid to you. The examples below are based on the assumption that the assets invested in *N Series* and *NR Series* units remain identical throughout the year.

<u>*Example for a primary investor holding $600,000*</u>

Investor	**Total assets**	**Allocation**
Investor on his or her own	$600,000	$400,000 in an RRSP account and $200,000 in a cash account

An average rate of 1.10416667% would be applied to each account held by the investor.

The table below details the calculations carried out to arrive at that rate.

Amount applicable to each portion	Service fee rate attributable to the portion	Service fee calculation	Amount of fees applicable	Calculation of the average fee rate to be applied
First $250,000 (Portion 1)	1.50%	0.0150 X $250,000	$3,750	$6,625/$600,000 = 1.10416667%
Next $250,000 (Portion 2)	0.85%	0.0085 X $250,000	$2,125	**Service fees payable ($)** $600,000 x 1.10%*= **$6,625**
$250,000 (exceeding $500,000) (Portion 3)	0.75%	0.0075 X $100,000	$750	
			$6,625	

*This figure is rounded off to simplify the illustration of the calculation.

Therefore, for $600,000 in assets, allocated to the RRSP and the cash accounts in the amount of $400,000 and $200,000, respectively, the investor would have to pay us, for a complete year, service fees of $4,416.67 for the RRSP account (1.10416667% X $400,000) and $2,208.33 for the cash account (1.10416667% X $200,000). These fees would be paid in four quarterly instalments for each of the accounts.

Example for a family household holding $650,000

If, for example, your family household held $650,000, allocated as shown below, you would expect to pay us service fees totalling $7,000 for the assets of the family household.

Investors of the family household	Total assets	Allocation
Primary investor (you):	$350,000	$200,000 in an RRSP account and $150,000 in a cash account
2nd investor (your spouse)	$200,000	The total amount in an RRSP account
3rd investor (your father)	$100,000	The total amount in a RRIF account
Total for the family household	**$650,000**	

An average rate of 1.07692308% would be applied to each account of the family household.

The rate is calculated in the manner set out below.

Amount applicable to each portion	Service fee rate attributable to the portion	Service fee calculation	Amount of fees applicable	Calculation of the average fee rate to be applied
First $250,000 (Portion 1)	1.50%	0.0150 X $250,000	$3,750	$7,000/$650,000 = 1.07692308%
Next $250,000 (Portion 2)	0.85%	0.0085 X $250,000	$2,125	**Service fees payable ($)** $650,000 x 1.08%*= **$7,000**
$250,000 (exceeding $500,000) (Portion 3)	0.75%	0.0075 X $150,000	$1,125	
			$7,000	

*This figure is rounded off to simplify the illustration of the calculation.

The service fees payable to us for all the assets held by the family household total $7,000, yielding a rate of 1.07692308% applied to each of the accounts held by the investors of the family household.

Therefore, each investor of the primary family household would have to pay us the amounts indicated below.

Primary investor	RRSP account: $200,000 X 1.08%* =	$2,153.85**
	Cash account: $150,000 X 1.08%* =	$1,615.38**
2nd investor (your spouse)	RRSP account: $200,000 X 1.08%* =	$2,153.85**
3rd investor (your father)	RRIF account: $100,000 X 1.08%* =	$1,076.92**
Total		**$7,000****

*This figure is rounded off to simplify the illustration of the calculation. The rate that was applied in the calculation is the following: 1.07692308%.
**These amounts have been rounded.

	The service fees cover, among other things, periodic rebalancing services and tactical positioning in the different profiles offered as part of NBI Private Wealth Management, investment policy and/or restriction drafting services, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to your dealer in connection with the distribution of units, and marketing and promotional activities relating to the sale of the funds. Part of the service fees paid to National Bank Investments Inc. may be paid to National Bank of Canada in connection with the sale of NBI Funds; this payment is similar to a trailing commission. See the *NBI Private Wealth Management Service* section for more information about this service.
Negotiated management fees	***O and U.S.$-O Series*** A negotiated management fee is paid by holders of *O* and *U.S.$-O Series* units. For holders of *O Series* units of all NBI Funds (except the NBI Jarislowsky Fraser Funds, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund) and *U.S.$-O Series* units of the NBI Global Tactical Bond Fund, the percentage does not exceed the management fee for the *Investor Series*, or the *Advisor Series* when the fund does not offer the *Investor Series.* The maximum management fee for *O Series* units of the NBI Jarislowsky Fraser Funds, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund is as follows: NBI Jarislowsky Fraser Select Income Fund: 0.65% NBI Jarislowsky Fraser Select Balanced Fund: 0.70% NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund): 0.75% NBI Canadian Bond Index Fund: 0.50% NBI Canadian Equity Index Fund: 0.50% NBI U.S. Equity Index Fund: 0.50% NBI International Equity Index Fund: 0.50% The percentage varies according to the value of the investor's initial investment. These negotiated management fees are in addition, if applicable, to the fixed-rate administration fees.
Other fees and charges	
Registered Account termination fee*	$100

These fees are subject to the GST or HST and to provincial sales tax, if applicable.
** Only if the registered investment account is with National Bank Investments Inc.*

Management fee reduction

In certain cases, we may reduce the management fee for certain unitholders of a particular series of any NBI Fund. Our decision to reduce the customary management fee depends on a number of factors, including the size of the investment, the expected level of activity in the account and the investor's total investments. We may raise or lower the amount of the reduction for certain investors from time to time.

We reduce the management fee charged to the fund or we reduce the amount charged to the fund for certain expenses and the fund pays an amount equivalent to the reduction to the investors concerned as a special distribution (the "management fee distribution"). These distributions are reinvested in additional units of the same series of the fund. Management fee distributions are paid first out of net income and net realized capital gains of the fund and then out of capital.

For more information about the tax treatment of management fee distributions, see the section *Tax Status of the Funds and Investors* in the Annual Information Form or consult your own tax advisor.

Management fee reduction plan for high net worth investors

As part of the management fee reduction plan for high net worth investors (the "reduction plan"), certain investors may be eligible for a management fee reduction based on the size of their investment in one or more NBI Funds, as applicable.

The first component of the reduction plan applies to investors holding *Advisor, F, F5, FH, FT, FT-2, H, T, T-2* and *T5 Series* units of the NBI Funds listed hereinafter, *U.S.$-Advisor, U.S.$-F, U.S.$-FT* and *U.S.$-T Series* units of the NBI Global Tactical Bond Fund, *Advisor-2* and *F-2 Series* units of the NBI Global Equity Fund and *Advisor-2 Series* units of the NBI Floating Rate Income Fund.

The second component of the reduction plan applies to investors holding *Investor* and *R Series* units of all the NBI Portfolios and *Investor-2, F-2* and *R-2 Series* units of the NBI Portfolios listed hereinafter.

We may, in our sole discretion, change the terms and conditions of the reduction plan, including by raising or lowering the management fee reduction percentages or changing the applicable levels or the eligibility criteria. However, we will send you a written notice 30 days prior to a change should we cease to offer the reduction plan, should the eligibility criteria be raised so that you no longer qualify for the reduction plan, or should the reduction percentages that apply to your investments in an NBI Fund be lowered. You will not receive any prior written notice in respect of any other changes, such as if you cease to qualify for the reduction plan not due to a change in the program, for example, through unit redemptions or distributions consisting of a return of capital.

Eligibility criteria for the management fee reduction plan

I. Individual investor with at least $100,000 invested

Component 1 – Applicable to an investment in an NBI Fund (excluding the NBI Portfolios)

The reduction plan applies automatically to any investor who has an investment with a market value of at least $100,000 in units of any one NBI Fund (excluding the NBI Portfolios). The $100,000 minimum must be invested in units (i) purchased in the same series, (ii) denominated in the same currency and (iii) bought under the same purchase option, where applicable.

For purposes of calculating the minimum amount of $100,000, all accounts in your own name in which you hold units of the same NBI Fund (excluding the NBI Portfolios) can be combined, as long as they are all with the same registered dealer representative. Only personal accounts can be combined.

The table below shows the applicable reductions by NBI Fund (excluding the NBI Portfolios). The reduction will apply only to the portion of the assets that falls within the indicated level.

Fund	First $250,000* (Level 1)	Next $250,000* (Level 2)	In excess of $500,000* (Level 3)
Short Term and Income Funds			
NBI Floating Rate Income Fund**	5 bp	10 bp	15 bp
NBI Global Tactical Bond Fund	5 bp	10 bp	15 bp
NBI Unconstrained Fixed Income Fund	2.5 bp	5 bp	7.5 bp
NBI Corporate Bond Fund	5 bp	10 bp	15 bp
NBI High Yield Bond Fund	5 bp	10 bp	15 bp
NBI Preferred Equity Fund	2.5 bp	5 bp	10 bp
NBI Jarislowsky Fraser Select Income Fund	2.5 bp	5 bp	7.5 bp
NBI Presumed Sound Investments Fund	5 bp	10 bp	15 bp
Diversified Funds			
NBI Jarislowsky Fraser Select Balanced Fund	2.5 bp	5 bp	7.5 bp
NBI Tactical Asset Allocation Fund	5 bp	10 bp	15 bp
Canadian Equity Funds			
NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)	2.5 bp	5 bp	7.5 bp
NBI *SmartBeta* Canadian Equity Fund	5 bp	10 bp	15 bp
NBI Canadian All Cap Equity Fund	2.5 bp	5 bp	10 bp
NBI Small Cap Fund	5 bp	10 bp	15 bp
Global Equity Funds			
NBI *SmartBeta* Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Real Assets Income Fund	5 bp	10 bp	15 bp
NBI *SmartData* U.S. Equity Fund	5 bp	10 bp	15 bp
NBI U.S. Equity Fund	5 bp	10 bp	15 bp
NBI *SmartData* International Equity Fund	5 bp	10 bp	15 bp
NBI Diversified Emerging Markets Equity Fund	5 bp	10 bp	15 bp
Specialized Funds			
NBI Resource Fund	5 bp	10 bp	15 bp
Meritage Portfolios			
Meritage American Equity Portfolio	2.5 bp	5 bp	7.5 bp
Meritage International Equity Portfolio	2.5 bp	5 bp	7.5 bp
All the other Meritage Portfolios	5 bp	10 bp	15 bp

** The levels apply according to the market value of the assets.*
*** As of March 9, 2021, the reduction also applies to the* Advisor-2 Series*.*

Example A

For example, if your assets are allocated as illustrated below, no reduction will apply, because the total minimum amount of $100,000 is not invested in the same Meritage Portfolio.

Asset No.	Account	Portfolio	Series	Amount of assets	
#1	Non-registered	Meritage Canadian Equity Portfolio	*Advisor* (DSC*)	$20,000 ↘	$95,000
#2	RRSP	Meritage Canadian Equity Portfolio	*Advisor* (DSC*)	$75,000 ↗	
#3	RRSP	Meritage Global Equity Portfolio	*Advisor* (DSC*)	$25,000	
				$120,000	

* *Deferred sales charge option*

Example B

If your assets are allocated as illustrated below, no reduction will apply, since the total minimum amount of $100,000 is not held in the same currency.

Asset No.	Account	Portfolio	Series	Amount of assets
#1	Non-registered	NBI U.S. Equity Fund	*Advisor* (DSC*) US$	$60,000
#2	RRSP	NBI U.S. Equity Fund	*Advisor* (DSC*) C$	$60,000
				$120,000

* *Deferred sales charge option*

Example C

However, if your assets are allocated as illustrated below, a reduction will apply, since the total minimum amount of $100,000 is invested in units of the same series of the same NBI Fund, denominated in the same currency and bought under the same purchase option.

Asset No.	Account	Portfolio	Series	Amount of assets	
#1	Non-registered	NBI Preferred Equity Fund	*Advisor* (DSC*) C$	$25,000	↘ $100,000
#2	RRSP	NBI Preferred Equity Fund	*Advisor* (DSC*) C$	$75,000	↗
				$100,000	

* *Deferred sales charge option*

In the example above, the client would be granted a reduction equivalent to 0.025% (2.5 basis points) or $25 annually. The actual management fee, net of reductions, would thus be 1.225% instead of 1.25%. This example assumes that the market value of the assets invested in the NBI Preferred Equity Fund remains the same the entire year.

Component 2 - Applicable to an investment in one or more NBI Portfolios

The reduction plan applies automatically to any investor who has an investment with a market value of at least $100,000 in units of one or more NBI Portfolios.

For purposes of calculating the minimum amount of $100,000, all accounts in your own name in which you hold units of one or more series of one or more NBI Portfolios will be able to be combined, as long as they are all with the same dealer, namely (i) National Bank Investments Inc. ("NBI") or (ii) National Bank Direct Brokerage (a division of National Bank Financial Inc., hereinafter "NBDB") for *Investor*, *Investor-2*, *R* and *R-2 Series* units or with any other dealer for *F-2*, *Investor-2* and *R-2 Series* units. Only personal accounts can be combined.

The table below shows the reductions applicable to the NBI Portfolios. The reduction will apply to all of the assets within the indicated level.

Funds		First $174,999.99* (Level 1)	In excess of $175,000* (Level 2)
NBI Portfolios			
NBI Secure Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Conservative Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Moderate Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Balanced Portfolio	*Investor*, *R* and *F-2 Series*	10 bp	20 bp
NBI Growth Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Equity Portfolio	*Investor* and *R Series*	10 bp	20 bp
	Investor-2 and *R-2 Series*	-	10 bp

* *The levels apply according to the market value of the assets.*

Example D

For example, if your assets are allocated as illustrated below, a reduction will apply, since the total minimum amount of $100,000 is invested in units, totalling $106,000, of different series held in two of the NBI Portfolios.

Asset No.	Dealer	Account	Fund	Series	Amount of assets	
#1	NBDB	Non-registered	NBI Balanced Portfolio	*Investor*	$20,000	
#2	NBI	RRSP	**NBI Moderate Portfolio**	***Investor***	$50,000	↘ **$106,000**
#3	NBI	TFSA	**NBI Equity Portfolio**	***R***	$56,000	↗

In the example above, the client would be entitled to a reduction equivalent to 0.10% (10 basis points) or $106 annually. The actual management fee, net of reductions, would thus be 1.50% instead of 1.60% for the *Investor Series* of the NBI Moderate Portfolio and 1.90% instead of 2.00% for the *R Series* of the NBI Equity Portfolio. In addition, no reduction would be applied on the amount of $20,000 invested in the NBI Balanced Portfolio because this fund is not held with the same dealer. This example assumes that the market value of the assets invested in these two NBI Portfolios remains the same during the entire year.

Example E

Asset No.	Amount of assets	Fund
Asset No. 1	$170,000	NBI Conservative Portfolio (*R Series*)
Asset No. 2	$180,000	NBI Moderate Portfolio (*R Series*)
Asset No. 3	$25,000	NBI Balanced Portfolio (*Investor Series*)

For example, if you held the assets indicated above, totalling $375,000, you would be entitled to a reduction of $750, the equivalent of 20 basis points of the total value of the total asset value of $375,000 because the threshold of $175,000 has been reached. The reduction would be applied to all of the assets within the indicated level.

This example assumes that the assets invested in these three NBI Portfolios remain identical during the entire year.

Asset No.	Asset value	Reduction for the asset (bp)	Calculation of reduction		Reduction
#1	$170,000	20 bp	0.20% X $170,000		$340
#2	$180,000	20 bp	0.20% X $180,000		$360
#3	$25,000	20 bp	0.20% X $25,000		$50
	$375,000	**20 bp**	**0.20% X $375,000**	=	**$750**

Reduction applicable to the investment in the NBI Conservative Portfolio

For the NBI Conservative Portfolio identified as Asset No. 1 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $340 on an annual basis. The actual management fee, net of the reduction, would thus be 1.30% instead of 1.50% for the *R Series* of the NBI Conservative Portfolio.

Reduction applicable to the investment in the NBI Moderate Portfolio

For the NBI Moderate Portfolio identified as Asset No. 2 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $360 on an annual basis. The actual management fee, net of the reduction, would thus be 1.40% instead of 1.60% for the *R Series* of the NBI Moderate Portfolio.

Reduction applicable to the investment in the NBI Balanced Portfolio

For the NBI Balanced Portfolio identified as Asset No. 3 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $50 on an annual basis. The actual management fee, net of the reduction, would thus be 1.55% instead of 1.75% for the *R Series* of the NBI Balanced Portfolio.

II. Individual investor with at least $250,000 invested in one or more NBI Funds

A reduction will apply automatically to any investor who has an investment with a market value of at least $250,000 in one or more NBI Funds. In such a case, there is no required minimum investment per NBI Fund to qualify for the reduction. In addition, the value of all the assets in all NBI Funds (whether or not they are eligible for the reduction program) will be considered, regardless of the series, purchase options and currencies in which the funds are denominated. In addition, all accounts in your own name in which you hold units of such funds can be combined, as long as they are all with the same registered dealer representative. Only personal accounts can be combined.

However, the management fee reduction will only apply to the series of the NBI Funds that are eligible for the reduction plan. The management fee reduction will be based on all units of the NBI Funds, according to the weighting of each fund and each level.

The table below shows the applicable reductions by NBI Fund held (excluding the NBI Portfolios). The reduction will apply only to the portion of the assets that falls within the indicated level.

Funds	First $250,000* (Level 1)	Next $250,000* (Level 2)	In excess of $500,000* (Level 3)
Short Term and Income Funds			
NBI Floating Rate Income Fund**	5 bp	10 bp	15 bp
NBI Global Tactical Bond Fund	5 bp	10 bp	15 bp
NBI Unconstrained Fixed Income Portfolio	2.5 bp	5 bp	7.5 bp
NBI Corporate Bond Fund	5 bp	10 bp	15 bp
NBI High Yield Bond Fund	5 bp	10 bp	15 bp
NBI Preferred Equity Fund	2.5 bp	5 bp	10 bp
NBI Jarislowsky Fraser Select Income Fund	2.5 bp	5 bp	7.5 bp
NBI Presumed Sound Investments Fund	5 bp	10 bp	15 bp
Diversified Funds			
NBI Jarislowsky Fraser Select Balanced Fund	2.5 bp	5 bp	7.5 bp
NBI Tactical Asset Allocation Fund	5 bp	10 bp	15 bp
Canadian Equity Funds			
NBI Canadian Equity Fund (formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)	2.5 bp	5 bp	7.5 bp
NBI *SmartBeta* Canadian Equity Fund	5 bp	10 bp	15 bp
NBI Canadian All Cap Equity Fund	2.5 bp	5 bp	10 bp
NBI Small Cap Fund	5 bp	10 bp	15 bp
Global Equity Funds			

Funds	First $250,000* (Level 1)	Next $250,000* (Level 2)	In excess of $500,000* (Level 3)
NBI *SmartBeta* Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Real Assets Income Fund	5 bp	10 bp	15 bp
NBI *SmartData* U.S. Equity Fund	5 bp	10 bp	15 bp
NBI U.S. Equity Fund	5 bp	10 bp	15 bp
NBI *SmartData* International Equity Fund	5 bp	10 bp	15 bp
NBI Diversified Emerging Markets Equity Fund	5 bp	10 bp	15 bp
Specialized Funds			
NBI Resource Fund	5 bp	10 bp	15 bp
Meritage Portfolios			
Meritage American Equity Portfolio	2.5 bp	5 bp	7.5 bp
Meritage International Equity Portfolio	2.5 bp	5 bp	7.5 bp
All the other Meritage Portfolios	5 bp	10 bp	15 bp

** The levels apply according to the market value of the assets.*
*** As of March 9, 2021, the reduction also applies to the* Advisor-2 Series*.*

Example F

If you held $600,000 in the NBI Floating Rate Income Fund, $50,000 in the NBI Preferred Equity Fund and $100,000 in the NBI Money Market Fund, you would be entitled to a reduction of $629.17 (annualized). Although the amount invested in the NBI Money Market Fund is included in calculating the reduction applicable to the NBI Floating Rate Income Fund and the NBI Preferred Equity Fund, no reduction is calculated for that fund, as it does not qualify for the reduction plan. This example assumes that the market value of the assets invested in units of the NBI Funds remains the same during the entire year.

Reduction applicable to the investment in the NBI Floating Rate Income Fund ($600,000)

Amount applicable to the level	Reduction for the level (bp)	Calculation of reduction (before applying the weighting)	Reduction (before applying the weighting)	Reduction for this fund (in %)
First $250,000 (Level 1)	5 bp	0.050% X $250,000	$125	$750/$750,000 = 0.10%
Next $250,000 (Level 2)	10 bp	0.100% X $250,000	$250	**Reduction for this fund (in $)**
$250,000 (in excess of $500,000) (Level 3)	15 bp	0.150% X $250,000	$375	$600,000 x 0.10% = **$600**
			$750	

You would be entitled to a reduction equivalent to 0.10% (10 basis points) annually for your investment in the NBI Floating Rate Income Fund. The actual management fee, net of reductions, would thus be 1.10% instead of 1.20%. The amount of the reduction (in dollars) applicable to your investment of $600,000 in the NBI Floating Rate Income Fund would thus be $600 (annualized).

Reduction applicable to the investment in the NBI Preferred Equity Fund ($50,000)

Amount applicable to the level	Reduction for the level (bp)	Calculation of reduction (before applying the weighting)	Reduction (before applying the weighting)	Reduction for this fund (in %)
First $250,000 (Level 1)	2.5 bp	0.025% X $250,000	$62.50	$437.50/$750,000 = 0.05833%
Next $250,000 (Level 2)	5 bp	0.05% X $250,000	$125	**Reduction for this fund (in $)**
$250,000 (in excess of $500,000) (Level 3)	10 bp	0.100% X $250,000	$250	$50,000 x 0.05833% = **$29.17**
			$437.50	

You would be entitled to a reduction equivalent to 0.05833% (5.833 basis points) annually on your investment in the NBI Preferred Equity Fund. The actual management fee, net of reductions, would thus be 1.19167% instead of 1.25%. The amount of the reduction (in dollars) applicable to your investment of $50,000 in the NBI Preferred Equity Fund would thus be $29.17 (annualized).

Terms and conditions of payment

The management fee reduction is calculated daily as soon as your investment meets one of the eligibility criteria set out above. The amount of the management fee reduction will be calculated automatically based on the daily market value of your assets invested in the applicable NBI Funds. If the market value of your assets falls below the minimum amount on a given day, no management fee reduction will be calculated for that day, unless the book value of your investment remains higher than the minimum amount necessary to qualify for the management fee reduction plan. In such case, the amount of the management fee reduction will still be calculated based on market value.

The management fee distribution or rebate will be applied once per calendar quarter. It will be automatically reinvested in additional units of the same series of the applicable NBI Fund.

If you redeem all of the units of a series in a fund bought under the same purchase option, you will receive any management fee distributions or rebates owing at the redemption date of these units. These amounts will be paid to you in the same manner and at the same time as the proceeds of redemption.

For more information about the tax treatment of these management fee distributions or rebates, see *Tax Status of the Funds and Investors* in the Annual Information Form or consult your own tax advisor.

Impact of sales charges

The following table indicates the maximum fees you would have to pay according to the different purchase options if you invested $1,000 in a fund over 1, 3, 5 or 10 years and if redemption occurred before the end of that period.

	At the time of purchase	Redemption fee after: 1 year	3 years	5 years	10 years
All Series (except the series below)	–	–	–	–	–
Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* and *T5 Series					
Initial sales charge option[1]	$50	–	–	–	–
Deferred sales charge option[2]	–	$60	$50	$30	–
Low sales charge option	–	$30	$20	–	–

[1] *In the case where sales charges are 5%. The sales charges for the NBI Jarislowsky Fraser Funds are 0%.*

[2] *For units of the* Advisor, Advisor-2, Advisor-$US, H, T, T-2, U.S.$-T *and* T5 Series *purchased under the deferred sales charge option, these fees are only charged if you request the redemption of more than your free redemption units. Please refer to the* Free redemption units — deferred sales charge option section of this Simplified Prospectus*.*

Dealer compensation

The National Bank of Canada is paid fees by the manager for services rendered in connection with its participation in the distribution of units of NBI Funds. Such fees are based upon the net asset value of the units of the funds held by the Bank's clients.

Commissions

Investor, Investor-2, E, F, F-2, U.S.$-F, F5, FH, FT, FT-2, U.S.$-FT, N, NR, O, U.S.$-O, R and R2 Series

No commission is paid to your dealer for the distribution of these units. Your dealer does not receive any compensation for *F*, *F-2*, *U.S.$-F*, *F5*, *FH*, *FT*, *FT-2* and *U.S.$-FT Series* units other than the annual fee that you pay based on the value of the assets in your account.

Advisor, Advisor-2, U.S.$-Advisor, H, T, T-2, U.S.$-T and T5 Series

Your dealer normally receives a commission each time you buy units in the *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* or *T5 Series* of an NBI Fund. This commission is based on the purchase option under which you invest in the fund.

- Initial sales charge option:

  In the case of NBI Funds except the NBI Jarislowsky Fraser Funds, you and your dealer agree on the percentage you will pay as a fee at the time you buy units of these series. This percentage varies between 0 and 5%. There are no fees when you purchase units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.) In the case of NBI Jarislowsky Fraser Funds, your dealer does not receive any commission. See *Fees* for more information.

- Deferred sales charge option:

  When you buy units of these series under the deferred sales charge option, we pay your dealer a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your units within six years of their purchase. See *Fees* and *Impact of sales charges* for more information.

- Low sales charge option:

  When you buy units of these series under the low sales charge option, we pay your dealer a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your units within three years of their purchase. See *Fees* and *Impact of sales charges* for more information.

Switch and conversion fees

You may have to pay fees to your dealer when you switch or convert your units. Refer to the sections *Switching units*, *Converting units* and *Fees and charges payable directly by you* for more information.

Trailing commissions

At the end of each month we pay an ongoing trailing commission to your dealer. We assume that the dealers will pay part of that commission to their advisors to compensate them for the services they provide to their clients. We may also pay a trailing commission to direct brokers for units purchased through a direct brokerage account. These commissions represent a percentage of the average daily value of the units of each fund held by a dealer's clients. The maximum trailing commission rates are as follows:

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series					Maximum annual trailing commissions			
Funds	**Initial sales charge option**	**Deferred sales charge option (1 to 6 years)**	**Deferred sales charge option (7+ years)[1]**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
Money Market Funds									
NBI Money Market Fund	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	-	-	-
Short Term and Income Funds									
NBI Floating Rate Income Fund	0.65%	0.25%	0.65%	0.25%	0.65%	0.65%	-	-	-
	0.50%[3]		0.50%[3]		0.50%[3]				
NBI Bond Fund	0.50%	0.25%	0.50%	0.25%	0.50%	0.50%	0.50%	-	-
NBI Income Fund	-	-	-	-	-	0.50%	-	-	-
NBI Global Tactical Bond Fund[2]	0.75%[2]	0.25%[2]	0.75%[2]	0.25%[2]	0.75%[2]	0.75%	-	-	-
	0.50 %[5]		0.50 %[5]		0.50 %[5]				
NBI Unconstrained Fixed Income Fund	0.50%	0.25%	0.50%	0.25%	0.50%	0.50%	-	-	-
NBI Corporate Bond Fund	0.75%	0.25%	0.75%	0.25%	0.75%	0.75%	-	-	-
NBI High Yield Bond Fund	0.75%	0.25%	0.75%	0.25%	0.75%	0.75%	-	0.51%	0.51%
NBI Preferred Equity Income Fund	0.75%	0.25%	0.75%	0.25%	0.75%	0.75%	-	-	-
NBI Preferred Equity Fund	0.75%	0.25%	0.75%	0.25%	0.75%	0.75%	-	-	-
NBI Jarislowsky Fraser Select Income Fund	0.75%	-	-	0.25%	0.75%	-	-	-	-
NBI Presumed Sound Investments Fund	0.75%	0.25%	0.75%	0.25%	0.75%	0.75%	-	-	-
NBI Sustainable Canadian Bond Fund	0.50%	-	-	-	-	-	-	-	-
NBI Portfolios									
NBI Secure Portfolio	-	-	-	-	-	0.65%	0.50%	-	-
NBI Conservative Portfolio	0.70%[3]	0.25%[3]	0.70%[3]	0.25%[3]	0.70%[3]	0.70%	0.50%	-	-
NBI Moderate Portfolio	-	-	-	-	-	0.75%	0.75%	-	-
NBI Balanced Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	0.80%	0.75%	-	-
NBI Growth Portfolio	-	-	-	-	-	0.90%	0.70%	-	-
NBI Equity Portfolio	-	-	-	-	-	0.95%	1.00%	-	-
Diversified Funds									
NBI Jarislowsky Fraser Select Balanced Fund	1.00%	-	-	0.50%	1.00%	-	-	-	-
NBI Tactical Asset Allocation Fund	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	0.51%	0.51%
NBI Global Balanced Growth Fund	1.00%	-	-	-	-	-	-	-	-
Canadian Equity Funds									
NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI *SmartBeta* Canadian Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian All Cap Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian Equity Growth Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	1.25%	-	-
NBI Small Cap Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	-	0.51%	0.51%
NBI Quebec Growth Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	-	-	-
NBI Sustainable Canadian Equity Fund	1.00%	-	-	-	-	-	-	-	-
Global Equity Funds									
NBI *SmartBeta* Global Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI Global Equity Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	1.25%	-	-
NBI Global Diversified Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI Global Real Assets Income Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI *SmartData* U.S. Equity Fund[4]	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI U.S. Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
NBI *SmartData* International Equity Fund[4]	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Diversified Emerging Markets Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Sustainable Global Equity Fund	1.00%	-	-	-	-	-	-	-	-
Specialized Funds									
NBI Resource Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	-	-	-
NBI Precious Metals Fund	1.25%	0.50%	1.25%	0.50%	1.00%	1.25%	-	-	-

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series					Maximum annual trailing commissions			
Funds	**Initial sales charge option**	**Deferred sales charge option (1 to 6 years)**	**Deferred sales charge option (7+ years)[1]**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
NBI Science and Technology Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-
Index Funds									
NBI Canadian Index Fund	-	-	-	-	-	-	0.25%	-	-
NBI Canadian Equity Index Fund	-	-	-	-	-	0.10%	-	-	-
NBI U.S. Index Fund	-	-	-	-	-	-	0.25%	-	-
NBI U.S. Equity Index Fund	-	-	-	-	-	0.10%	-		
NBI U.S. Currency Neutral Index Fund	-	-	-	-	-	-	0.25%	-	-
NBI International Index Fund	-	-	-	-	-	-	0.25%	-	-
NBI International Equity Index Fund	-	-	-	-	-	0.10%	-	-	-
NBI International Currency Neutral Index Fund	-	-	-	-	-	-	0.25%	-	-
Meritage Portfolios									
Meritage Equity Portfolios									
Meritage Canadian Equity Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Equity Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage U.S. Equity Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage International Equity Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Investment Portfolios									
Meritage Conservative Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Moderate Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Balanced Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Growth Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Growth Plus Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Income Portfolios									
Meritage Diversified Fixed Income Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Conservative Income Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Moderate Income Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Balanced Income Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Growth Income Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Growth Plus Income Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Portfolios									
Meritage Global Conservative Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Global Moderate Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Global Balanced Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Plus Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Portfolios									
Meritage Tactical ETF Moderate Portfolio	0.75%	0.25%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Tactical ETF Balanced Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Growth Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Equity Portfolio	1.00%	0.50%	1.00%	0.50%	1.00%	-	-	-	-

1 In the case of *Advisor Series* existing before May 14, 2015: rate applicable for any new purchase made after that date, excluding investments made under systematic investment programs commenced before May 14, 2015 and excluding reinvested distributions and switches related to units purchased before May 14, 2015.

2 For this fund, the rates for the *U.S.$-Advisor Series* and the *U.S.$-T Series* are the same as those for the *Advisor Series* and the *T Series*.

3 For this fund, this figure applies to the *Advisor-2 Series*.

4 Deferred sales charge option is not offered for the *H Series* of this fund.

5 For this fund, the rate applies to the *Advisor-2* and *T-2 Series*.

Advisor, H, T5, T, N and NR Series of the NBI Private Portfolios

Fund	Maximum annual trailing commissions Advisor and/or T5 and/or T Series Initial sales charge option	N Series	NR Series	H Series
Fixed Income Private Portfolios				
NBI Canadian Bond Private Portfolio	0.65%	0.51%	0.51%	—
NBI U.S. Bond Private Portfolio	—	0.51%	0.51%	—
NBI Corporate Bond Private Portfolio	0.65%	0.51%	0.51%	—
NBI Non-Traditional Fixed Income Private Portfolio	—	0.51%	0.51%	—
NBI Canadian Preferred Equity Private Portfolio	—	0.51%	0.51%	—
Balanced Private Portfolios				
NBI Multiple Asset Class Private Portfolio	1.00%	—	—	—
Canadian Equity Private Portfolios				
NBI Equity Income Private Portfolio	1.00%	—	—	—
NBI Canadian Equity Private Portfolio	1.00%	0.51%	0.51%	—
NBI Canadian High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	—
Global Equity Private Portfolios				
NBI North American Dividend Private Portfolio	1.00%	—	—	—
NBI U.S. Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI U.S. High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI International High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI Tactical Equity Private Portfolio	—	0.51%	0.51%	—
NBI Non-Traditional Capital Appreciation Private Portfolio	—	0.51%	0.51%	—

* In the case of switches, the applicable trailing commission schedule is the one that was in effect at the time of the purchase of the initial fund.

It is possible to change between purchase options of the *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* and *T5 Series* within the same fund, provided certain conditions are met. Decisions regarding purchase option changes are negotiated between you and your dealer.

A change from units of the *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* or *T5 Series* purchased under the deferred sales charge option that are no longer subject to redemption fees to units of the same series under the initial sales charge option or continuing to hold such units will generally result in an increase in the trailing commission being paid to your dealer. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent.

E, F, F-2, U.S.$-F, F5, FT, FT-2, U.S.$-FT, FH, O and U.S.$-O Series

Your dealer does not receive any trailing commission whatsoever with respect to *E*, *F*, *F-2*, *U.S.$-F*, *F5*, *FH*, *FT*, *U.S.$-FT*, *O* and *U.S.$-O Series* units.

Dealer support plan

Joint marketing — We may pay up to 50% of your dealer's direct costs associated with:

- the publication and distribution of advertising
- holding a seminar for investor education or the promotion of mutual funds or NBI Funds.

Conferences and seminars — In addition to joint marketing, we may:

- organize and hold educational conferences for dealer representatives
- pay registration fees for dealer representatives attending educational conferences organized and held by others
- pay industry organizations up to 10% of expenses directly related to the organization and holding of educational conferences
- pay dealers up to 10% of expenses related to conducting educational conferences.

Dealer compensation from management fees

During the last financial year of National Bank Investments Inc., which ended on October 31, 2020, 8.20% of the management fees of NBI Funds were used to pay dealer sales and trailing commissions and for promotional activities.

Income tax considerations for investors

This summary outlines the Canadian federal income tax rules that generally apply to individuals, other than trusts, resident in Canada who hold units of the funds as capital property. This summary is based on the current Canadian federal income tax rules under the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative and assessing policies and practices of the Canada Revenue Agency ("CRA"). This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in securities based on your own particular circumstances. More detailed tax information is in the funds' Annual Information Form.

When you earn income

If you hold units of the NBI Funds, you earn income on your investment:

- when a fund pays a distribution out of net income or net realized capital gains, and

- when you redeem or switch your units of the fund and realize a capital gain.

Adjusted cost base

The adjusted cost base ("ACB") of your units is an important concept for income tax considerations. This term is used throughout this summary and can be calculated, for a particular series of a fund, according to the following formula in most situations:

Calculation of ACB

- The amount of your initial investment, including any sales charges paid to your dealer, *plus*
- additional investments, including sales charges paid to your dealer, *plus*
- reinvested distributions, *less*
- the portion of any distribution that is a return of capital, *less*
- the ACB of any previous redemptions

equals

the aggregate ACB of your units of a fund.

Distributions

Although certain funds distribute their income and capital gains in U.S. dollars, such income and capital gains must be converted into Canadian dollars for purposes of the Tax Act. Distributions of income and the taxable portion of distributions of capital gains from the funds (including by way of management fee distributions) are taxable in the year they are paid or payable to you by the funds and must be reported in Canadian dollars. This is the case whether these amounts were paid to you in cash or through reinvestment in additional units. Distributions from a fund may include ordinary income (such as interest and certain income from derivatives), foreign source income, capital gains and taxable Canadian dividends. Generally, these are taxed as if you had received the amounts directly. Distributions may also include a return of capital. Returns of capital are not taxable to you, but will reduce the ACB of the related units. If the ACB of your units is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the ACB of your units will be increased to zero. Distributions on units of certain series or of certain funds are expected to include returns of capital. We will provide detailed information about the distributions paid to you.

The price of units of a fund may include income and capital gains that the fund has earned and/or realized but not yet distributed. If you invest in a series of units of a fund before a distribution date for that series, you will have to pay tax on any distributions paid to you. However, the amount of the distribution reinvested in additional units will be added to your ACB. This may be particularly significant if you are purchasing units late in the year.

Redeeming or switching units

If you redeem or switch your units of a fund for securities of another fund, you will realize a capital gain (or loss). The capital gain (loss) will be equal to the difference between the amount you receive for the redemption or switch, net of any costs (such as a deferred sales charge), and the ACB of the units, all of which will be calculated in Canadian dollars. One half of such a capital gain must be included in determining your income.

You will be provided with details on the proceeds from the redemption or switch after the transaction. However, in order to calculate your gain or loss, you need to know the ACB of your units before disposition. Distributions that include a return of capital will reduce the ACB of your units.

Converting units

Converting units of one series of a fund into units of another series of the same fund (other than converting units from a hedged series to an unhedged series (or vice versa) does not constitute a disposition for income tax purposes and will not result in a capital gain (or capital loss). Converting units from a hedged series to an unhedged series (or vice versa) constitutes a disposition for income tax purposes and will result in a capital gain (or capital loss).

***N, NR, O* and *U.S.$-O Series* units**

Negotiated management fees paid by you to us on *O* and *U.S.$-O Series* units will not be deductible from the income earned on those units.

As for the service fees you pay us on *N* and *NR Series* units, you should consult your tax advisor about the deductibility of such fees.

Registered plans

If you hold units of the funds in an RRSP, RRIF, TFSA, RESP or other registered plan, you generally pay no tax on income earned from, or capital gains realized on the disposition of, those units as long as they remain in the registered plan. However, withdrawals from such registered plans (other than withdrawals from TFSAs, certain withdrawals from a registered disability savings plan and returns of contributions from RESPs) will generally be subject to tax.

You should obtain independent advice as to whether units of a fund would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA, RESP or registered disability savings plan in your particular circumstances.

Funds with a high portfolio turnover rate

The higher a fund's portfolio turnover rate, the greater the likelihood the fund will incur capital gains or losses. In the event a fund realizes capital gains on which it would otherwise be subject to tax, the gains will, in most cases, be distributed to you and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Additional considerations regarding information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the funds and/or the registered dealers are required to report certain information with respect to unitholders and shareholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the funds and/or the registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the funds (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Simplified Prospectus or the Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your purchase order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund. You must usually take these actions within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

Debt securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to engage in certain transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a fund may, with the approval of the IRC as described in *Regulation 81-107 respecting Independent Review Committee for Investment Funds* ("Regulation 81-107") and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the fund.

Private placements in which a related underwriter participates

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase equity securities of a reporting issuer during the period of distribution of the securities and for the 60-day period following the period of distribution pursuant to a private placement in which a related underwriter participates. Without the exemption, the transactions in question would be prohibited. Pursuant to such exemption, the funds may effect such transactions subject to obtaining the IRC's approval, as described in Regulation 81-107, and subject to compliance with certain provisions of Regulation 81-102. The purchase must also comply with the investment objectives of the funds.

Non-exchange-traded related issuer securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase on the secondary market securities of a related issuer which are not exchange traded provided certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the fund. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107.

Each of the funds has also received an exemption from the Canadian Securities Administrators allowing it to purchase on the primary market non-exchange-traded related issuer debt securities with a term of 365 days or more, other than asset-backed commercial paper, provided certain conditions are met, in particular the approval of the IRC.

Fiera Capital Corporation has received an exemption from the Canadian Securities Administrators allowing the funds it manages to invest in non-exchange-traded debt securities of a related issuer without obtaining the prior consent of securityholders. This exemption is subject to various conditions. The investment made must be consistent with the funds' investment objectives and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Investments in certain exchange-traded funds

ETFs managed by AlphaPro Management Inc.

Each of the funds has obtained exemptive relief from the Canadian Securities Administrators allowing it to invest in the securities of certain exchange-traded funds managed by AlphaPro Management Inc. that are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* ("Regulation 81-101) "("AlphaPro ETFs"). The exemption also allows the funds to pay brokerage commissions when the AlphaPro ETFs are bought and sold on recognized exchanges. This exemption is subject to various conditions including compliance with the fund's investment objective. The securities of an AlphaPro ETF may not be short sold by a fund and the AlphaPro ETFs must not have obtained relief from certain requirements of Regulation 81-102, including those relating to the use of leverage.

Leveraged ETFs

Each of the funds, except for the NBI Money Market Fund, has obtained exemptive relief from the Canadian Securities Administrators allowing it to invest in certain exchange-traded funds, the securities of which are not index participation units according to securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index or an industry sector. Unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark (the "Leveraged ETFs").

Actively Managed Exchange-Traded Funds

Each fund has received an exemption from the Canadian Securities Authorities to permit the fund to invest a portion of its net asset value in Canadian and U.S. actively managed exchange-traded funds that are not index participation units under securities laws and are not subject to Regulation 81-101 (the "Actively Managed ETFs"). The aforementioned exemption is subject to certain conditions, including that a fund is not be entitled to purchase securities of such Actively Managed ETFs if, immediately after the purchase, more than 30% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of such Actively Managed ETFs; or more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of U.S. Actively Managed ETFs. A fund is not entitled to purchase securities of Actively Managed ETFs if, immediately after the purchase, more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of a combination of securities of Actively Managed ETFs, the purchase and holding of which are also subject to the above-described Leveraged ETFs exemption.

Inter-fund trades

Pursuant to exemptions received from the Canadian Securities Administrators, the funds may purchase or sell securities (including debt securities) from or to the investment portfolio of an associate of a responsible person or of an investment fund (including investment funds not subject to Regulation 81-102) for which a responsible person acts as an advisor (the "inter-fund trades"). In addition, pursuant to these exemptions, each of the funds is authorized to engage in inter-fund trades in respect of exchange-traded securities with another fund that is subject to Regulation 81-102 at the current market price instead of the closing price. Without these exemptions, such inter-fund trades would be prohibited. The exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the fund's investment objective and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Using put options as cover

The funds have obtained an exemption from the Canadian Securities Administrators so that, when opening or maintaining a long position in a debt security that has a component that is a long position in a future or forward contract or when entering into or maintaining a swap position during periods when the funds have a right to receive payments under the swap, the funds can use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract or swap.

This exemption is subject to the condition that the funds hold cash cover (together with margin on account for the position), the aforementioned right or obligation or a combination of such positions that is sufficient, without recourse to other assets of the funds, to enable the funds to satisfy its obligations pursuant to the derivative. The funds' ability to use options as cover is subject to the 10% limit provided for in Regulation 81-102.

Concentration in securities of a sovereign state or a supranational agency

The NBI Global Tactical Bond Fund and the NBI Unconstrained Fixed Income Fund have obtained an exemption from the Canadian Securities Administrators so that the funds can invest up to:

(a) 20% of their net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates; and

(b) 35% of their net asset value at the time of the transaction in debt securities of a single issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AAA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The afore-mentioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined with respect to an issuer; (b) any security that is purchased by the Fund pursuant to the exemption will be traded on a mature and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the funds.

Fundamental changes

In accordance with Regulation 81-102 and to the extent permitted under the funds' declarations of trust, securityholders' approval may not be sought with respect to fundamental changes in the following circumstances:

(i) a fund undertakes a reorganization with, or transfers its assets to, another mutual fund to which Regulation 81-107 applies which is managed by the manager of NBI Funds or an affiliate of such manager, and ceases to continue after the reorganization or transfer of assets; and the transaction results in the securityholders of the mutual fund becoming securityholders in the other mutual fund;

(ii) a fund changes its auditor.

Though unitholders may not be called upon to approve such changes, which will, however, require the approval of the IRC, unitholders will be notified at least 60 days before the date the changes take effect.

Index funds — license agreements

We have entered into license agreements, where required, in connection with our use of target indices for the index funds.

We currently have licensing agreements with S&P Dow Jones Indices LLC ("S&P DJI") to use certain of its affiliates' and/or their third party licensors', including specifically, the TSX, Inc. and Dow Jones Trademark Holdings LLC, indices and trademarks as detailed below. To meet their objectives, the index funds which are based on the S&P DJI indices (hereinafter "S&P DJI Index Funds") will attempt to track the performance of specific S&P DJI indices. More specifically, these indices could include the S&P/TSX 60 index, the S&P/TSX Composite index, the S&P 500 index and the Dow Jones Industrial Average®.

The S&P/TSX 60 Index, the S&P/TSX Composite Index, the S&P 500 Index® and the Dow Jones Industrial Average® (the "Indices") are products of S&P DJI LLC or its subsidiaries ("SPDJI"), and have been licensed for use by National Bank of Canada and/or National Bank Investments Inc. Standard & Poor's® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The National Bank of Canada and/or National Bank Investments Inc. are not sponsored, approved, sold or promoted by S&P DJI, Dow Jones, S&P and their respective affiliates or by National Bank of Canada and/or National Bank Investments Inc., and none of these parties makes any representation regarding the advisability of investing in these products, nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX 60 Index, the S&P/TSX Composite Index, the S&P 500 Index® and the Dow Jones Industrial Average®, and TSX is a trademark of TSX Inc. ("TSX"). These marks have been licensed for use by S&P DJI and sublicensed for certain purposes by National Bank of Canada and/or National Bank Investments Inc.

S&P Dow Jones Indices' only relationship to National Bank of Canada and/or National Bank Investments Inc. with respect to the Indices is the licensing of the Indices and the above-referenced trademarks of S&P Dow Jones Indices. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to National Bank of Canada and/or National Bank Investments Inc. or the S&P DJI Index Funds. S&P Dow Jones Indices has no obligation to take the needs of National Bank of Canada and/or National Bank Investments Inc. or the owners of the S&P DJI Index Funds into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, or amount of the S&P DJI Index Funds, or the timing of the issuance or sale of the S&P DJI Index Funds or in the determination or calculation by which the S&P DJI Index Funds will be converted into cash, cash surrendered, redeemed, as applicable. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the S&P DJI Index Funds. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the S&P DJI Index Funds, which may be similar to and competitive with the S&P DJI Index Funds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Indices. It is possible that this trading activity will affect the value of the Indices and the S&P DJI Index Funds.

NONE OF THE S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NATIONAL BANK OF CANADA AND/OR NATIONAL BANK INVESTMENTS INC., OWNERS OF THE S&P DJI INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE,

OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NATIONAL BANK OF CANADA AND/OR NATIONAL BANK INVESTMENTS INC., OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

We also have a license agreement with MSCI Inc. which includes its affiliates (hereinafter "MSCI").

To meet their objectives, the index funds, which are based on an MSCI index (hereinafter the "MSCI Index Funds"), will attempt to track the performance of a specific MSCI index, more specifically, the MSCI EAFE (Europe, Australasia and Far East) Index.

THE MSCI INDEX FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY NATIONAL BANK OF CANADA. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE MSCI INDEX FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE MSCI INDEX FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE MSCI INDEX FUNDS OR THE ISSUER OR OWNERS OF THE MSCI INDEX FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE MSCI INDEX FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE MSCI INDEX FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE MSCI INDEX FUNDS IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE MSCI INDEX FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE MSCI INDEX FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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We also have an agreement with Morningstar Research Inc. which includes its affiliates (hereinafter "Morningstar"). To meet their objectives, the index funds managed by NBI that are based on a Morningstar index (hereinafter the "Morningstar Index Funds"), will attempt to track the performance of a specific Morningstar index, more specifically, the Morningstar® U.S. Large-Mid Index™, the Morningstar® Developed Markets ex-North America Large Cap Index™, the Morningstar® Canada Index™ and the Morningstar® Canada Liquid Bond Index™ (hereinafter the "Morningstar Indexes").

The Morningstar Index Funds are not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the unitholders of the Morningstar Index Funds or any member of the public regarding the advisability of investing in securities generally or in the Morningstar Index Funds in particular or the ability of the Morningstar Index Funds to track general stock market performance. Morningstar's only relationship to National Bank of Canada and/or National Bank Investments Inc. is the licensing of: (i) certain service marks and service names of Morningstar; and (ii) the relevant Morningstar index which is determined, composed and calculated by Morningstar without regard to National Bank of Canada and/or National Bank Investments Inc. or the Morningstar Index Funds. Morningstar has no obligation to take the needs National Bank of Canada and/or National Bank Investments Inc. or the unitholders of the Morningstar Index Funds into consideration in determining, composing or calculating the Index.

Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Morningstar Index Funds or the timing of the issuance or sale of the Morningstar Index Funds or in the determination or calculation of the equation by which the Morningstar Index Funds is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Morningstar Index Funds.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY NATIONAL BANK OF CANADA AND/OR NATIONAL BANK INVESTMENTS INC., UNITHOLDERS OR USERS OF THE MORNINGSTAR INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Specific information about each NBI Fund described in this document

How to read the fund descriptions

Here is a guide to help you read the detailed description of each NBI Fund.

Fund details

This section gives you an overview of each fund, and includes the following information:

- type of fund
- date the fund or series was started: the date at which the fund or series was legally started by declaration of trust , which corresponds to the date of the prospectus. The date the fund was started remains the same for each renewal. The date the series was started is updated at the next renewal after the start date and is renamed "date operations commenced" to indicate the date at which its units were first issued
- date operations commenced: the date at which the units of each series were first issued
- type of units the fund offers you
- whether securities are qualified investments under the Tax Act for registered plans
- annual management fees
- portfolio manager and portfolio sub-advisor (if applicable).

Additional information may be included depending on the fund.

What does this fund invest in?

Investment objective

This section outlines the investment objective of the fund. This will allow you to choose the funds that best match your personal financial objectives.

Investment strategies

This section outlines the strategies we use to achieve the fund's investment objective. For example, we may invest in foreign companies or derivatives to achieve a fund's objective. If we do, we inform you in this section.

What are the risks of investing in this fund?

There are certain risks associated with investing in mutual funds. The degree of risk varies depending on the type of fund. This section lists the risks specific to the fund.

Who should invest in this fund?

This section tells you if the fund is a suitable investment for you. This depends on a number of factors, including your risk tolerance, your investment horizon and your personal financial objectives.

Investment risk classification methodology

To help you determine if a fund is suitable for you, the fund manager classifies the risk of investing in the fund in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in a fund is reviewed at least once a year and each time a material change is made to the fund's investment objective and/or strategies.

The methodology used to determine the risk ratings of the funds for purposes of disclosure in this prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds. This new standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period. A mutual fund's standard deviation is calculated by determining the differential between a mutual fund's yield and its average yield over a given timeframe. A mutual fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a fund, the Manager will substitute the data of a recognized reference index to make up for the fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the fund.

You may obtain a copy of the methodology used by the fund manager by calling the toll-free number 1 888 270-3941 or by emailing us at investments@bnc.ca.

Distribution policy

This section outlines how frequently the fund distributes its net income and net realized capital gains. The funds may also make distributions at other times during the year at the discretion of the manager.

Distributions from certain series or from certain funds may include a return of capital component. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the fund and the fund's subsequent ability to generate income.

All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. However, no distribution may be paid in cash if you hold your units in a registered tax plan. Any special year-end distribution must be re-invested in additional units of the fund.

The dollar amount of the monthly distribution for each *F5*, *FT*, *U.S.$-FT*, *NR*, *R*, *R-2*, *T*, *U.S.$-T* and *T5 Series* unit will be reset at the beginning of each calendar year. This information is published on the site www.nbinvestments.ca and may also be obtained by calling toll-free 1 888 270-3941.

Fund expenses indirectly borne by investors

This section helps you compare the cost of investing in this fund with the costs of investing in other funds.

NBI Money Market Fund

Fund details

Type of fund	Canadian Money Market
Date the fund was started	December 21, 1990
Date operations commenced	*Investor Series* — December 21, 1990
	Advisor Series — February 8, 2002
	F Series — December 24, 2013
	O Series — December 14, 2012
Type of securities this fund offers you	*Investor, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.75%
	Advisor Series: 0.75%
	F Series: 0.50%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Money Market Fund's investment objective is to ensure maximum protection of capital while providing a competitive short-term rate of return.

This fund invests its net assets primarily in debt securities of corporations and of Canadian federal, provincial and municipal governments.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- short-term notes, Treasury bills and other money market instruments
- floating-rate notes
- term deposits at Canadian banks
- government and corporate bonds and debentures
- commercial paper (including asset-backed commercial paper).

This fund chooses commercial paper that is rated R-1 by DBRS Limited or an equivalent rating from another designated rating organization. It is expected that investments in securities of foreign issuers will not exceed approximately 15% of the fund's assets. These investments are denominated in Canadian dollars.

We intend to keep the net asset value of units of this fund at a fixed value of $10, by allocating the net income daily and distributing it monthly.

When buying and selling investments, the portfolio manager follows the legal requirements for money market funds. These include limits for quality, maturity and diversification of a fund's investments.

When choosing securities for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- credit
- cybersecurity
- foreign investments
- interest rates
- large investments
- large redemptions

- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

We intend to keep the net asset value of units of this fund at a fixed value of $10. However, we cannot guarantee that the net asset value will not fluctuate.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- wish to invest at least $1,000
- are looking to invest for the short term (less than one year)
- need easy access to your money
- have money to invest but are waiting for other investment opportunities
- wish to balance your portfolio with an investment that offers a high degree of security
- can tolerate a low level of risk.

Distribution policy

The fund credits income daily and distributes its net income at the end of each month or when you redeem your units. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$3.89	$12.28	$21.52	$48.99
F Series	$3.38	$10.66	$18.69	$42.54
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Floating Rate Income Fund

Fund details

Type of fund	Canadian Short Term Fixed Income
Date the fund was started	January 3, 2014
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — January 8, 2014
	F Series — January 8, 2014
	FT Series — May 21, 2015
	O Series — January 8, 2014
	T Series — January 14, 2015
	Investor-2 Series — May 13, 2021
	Advisor-2 Series — May 13, 2021
Type of securities this fund offers you	*Investor*, *Investor-2, Advisor, Advisor-2*, *F*, *FT*, *O* and *T Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.20%
	Advisor Series: 1.20%
	Investor-2: 1.20%
	Advisor-2: 1.20%
	F Series: 0.55%
	FT Series: 0.55%
	T Series: 1.20%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Floating Rate Income Fund's investment objective is to generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and enters into derivatives transactions to generate a floating rate of income.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance.

The portfolio sub-advisor invests mainly in fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and uses derivatives, including swaps, to minimize interest rate risk and obtain floating-rate income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap, less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). The derivatives will be entered into with counterparties having a designated rating.

When investing in corporate bonds or preferred shares, the portfolio sub-advisor uses fundamental credit research to select companies that, based on its view of the industry and the company's growth prospects, seems to offer attractive risk-adjusted returns.

The fund may also invest in U.S. debt securities (such as corporate bonds, government bonds and Treasury bonds) and floating-rate debt securities (such as floating-rate notes and floating-rate corporate bonds). The fund may also hold a portion of its assets in cash and cash equivalents. The fund may invest in mortgage-backed securities and other asset-backed securities, including asset-backed commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization.

It is expected that investments in foreign securities will not exceeed approximately 40% of the fund's assets.

The overall weighted average credit rating of the fund's portfolio will be BBB- or higher as established by Standard & Poor's Rating Services (or an equivalent rating from another designated rating organization). The portfolio sub-advisor may, however, invest in debt securities with a credit rating less than BBB-.

The portfolio sub-advisor seeks diversification of the portfolio by industry. When selecting securities for the fund, it relies on in-depth fundamental credit research, its view of market trends, its analysis of the competitive position and its review of the return relative to the risk and general market conditions.

The portfolio manager and the portfolio sub-advisor may invest up to 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds that are index participation units. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns.

NBI Floating Rate Income Fund

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments and securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- floating-rate debt securities
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- purchase and reverse repurchase agreements
- reliance on the manager, portfolio manager and portfolio sub-advisor
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the FTSE Canada 91 Day T-Bill Index. The FTSE Canada 91 Day T-Bill Index measures the performance of T-Bills with a maturity of 91 days. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Non-Traditional Fixed Income Private Portfolio held 51.16% of the units of the NBI Floating Rate Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

NBI Floating Rate Income Fund

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short or medium term (at least one year)
- are looking for an investment that takes interest rate fluctuations into account and provides a source of interest income
- can tolerate a low level of risk.

Distribution policy

For units of series other than the *FT* and *T Series*, the fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *FT* and *T Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for *FT* and *T Series* units for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$15.17	$47.82	$83.82	$190.81
F Series	$7.79	$24.56	$43.04	$97.98
O Series	$0.00	$0.00	$0.00	$0.00
T Series	$13.63	$42.98	$75.33	$171.47
FT Series	$6.87	$21.65	$37.95	$86.38

No specific information on the expenses is shown for the *Investor-2* and *Advisor-2 Series* since these have only been offered since May 13, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

Please see *Fees and charges payable directly by you* for the fees you pay directly.

NBI Bond Fund

Fund details

Type of fund	Canadian Fixed Income
Date the fund was started	November 18, 1966
Date operations commenced	*Investor Series* — November 18, 1966
	Investor-2 Series — May 19, 2017
	Advisor Series — February 8, 2002
	F Series — December 24, 2013
	O Series — January 30, 2004
Type of securities this fund offers you	*Investor, Investor-2, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Investor-2 Series: 1.00%
	Advisor Series: 1.25%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Bond Fund's investment objective is to provide a high level of current income, reasonable unit price stability and sustained capital growth.

The fund invests primarily in Canadian federal and provincial bonds. These offer you secure return with low risk.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- Canadian federal and provincial government bonds with medium or long terms
- foreign government bonds
- municipal bonds
- Canadian and foreign corporate bonds
- asset-backed and mortgage-backed securities.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

Most of the investment is in federal and provincial government bonds. A smaller percentage is in municipal and corporate bonds. It is expected that investments in debt securities of foreign companies will not exceed approximately 30% of the fund's assets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Bond Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 20.91% of the units of the NBI Bond Fund, the NBI Conservative Portfolio held 25.60% and the NBI Moderate Portfolio held 19.73%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- want to receive interest income regularly
- wish to add a source of interest income to your portfolio
- can tolerate a low level of risk.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Bond Fund

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F Series	$10.35	$32.64	$57.20	$130.21
Investor-2 Series	$11.28	$35.54	$62.30	$141.82
O Series	$0.20	$0.65	$1.13	$2.58
Investor/Advisor Series	$16.30	$51.38	$90.05	$204.99

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Income Fund

Fund details

Type of fund	Canadian Fixed Income
Date the fund was started	February 19, 1970
Date operations commenced	*Investor Series* — February 19, 1970
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.00%, plus fees and disbursements directly related to the implementation of transactions for the portfolio of the fund, taxes payable by the fund or to which the fund may be subject and borrowing expenses, if any. All other expenses of the fund are paid by the manager.
	F Series: 0.60%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Income Fund aims to achieve a reasonably high return (higher than that for five-year guaranteed investment certificates) and income for the investor by investing mainly in fixed-income securities. The fund invests primarily in Canadian (federal and provincial) government bonds and investment grade corporate bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- Canadian and provincial government bonds with medium or long terms
- foreign government bonds
- municipal bonds
- Canadian and foreign corporate bonds
- asset-backed and mortgage-backed securities.

The portfolio manager may choose to invest approximately 40% of the net assets of the fund in securities of underlying mutual funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

Most of the investment is in federal and provincial government bonds. A smaller percentage is in municipal and corporate bonds. The fund may invest in foreign securities in a manner consistent with its investment objective. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The investment restrictions of the fund specifically prohibit the use of commodity futures contracts, the purchase of securities on margin and the short sale of securities. The fund may however use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, money market fund securities managed by the manager, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Income Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- want to receive interest income regularly
- wish to add a source of interest income to your portfolio
- can tolerate a low level of risk.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$11.38	$35.87	$62.87	$143.10

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Global Tactical Bond Fund

Fund details

Type of fund	Global Fixed Income
Date the fund was started	January 3, 2014
Date operations commenced	*Investor Series* – May 24, 2016
	Advisor Series – May 24, 2016
	*U.S.$-Advisor** – May 19, 2017
	F Series – May 24, 2016
	*U.S.$-F Series** – May 19, 2017
	FT Series – January 8, 2014
	*U.S.$-FT Series** – May 19, 2017
	O Series – January 8, 2014
	*U.S.$-O Series** – May 19, 2017
	R Series – October 30, 2015
	T Series – January 8, 2014
	*U.S.$-T Series** – May 19, 2017
	Advisor-2 Series – May 13, 2021
	F-2 Series – May 13, 2021
	FT-2 Series – May 13, 2021
	T-2 Series – May 13, 2021
Type of securities this fund offers you**	*Investor, Advisor, Advisor-2, F, F-2, FT, FT-2, O, R, T* and *T-2 Series* (offered in Canadian dollars only) and *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* (offered in U.S. dollars only) mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units of series in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Investor Series*: 1.60%
	Advisor and *U.S.$-Advisor Series*: 1.60%
	F and *U.S.$-F Series*: 0.84%
	FT and *U.S.$-FT Series*: 0.84%
	R Series: 1.60%
	T and *U.S.$-T Series*: 1.60%
	Advisor-2 Series: 1.10%
	F-2 Series: 0.60%
	T-2 Series: 1.10%
	FT-2 Series: 0.60%
Portfolio manager	BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor	Mellon Investments Corporation

** We will seek securityholder approval prior to implementing any change to the currency hedging strategy of the U.S.$-Series, in the currency used for the purposes of calculating the net asset value per security for the U.S.$-Series, or in the currency in which securities of the U.S.$-Series may be purchased or redeemed.*

*** The funds offer one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Tactical Bond Fund's investment objective is to generate income and capital growth, while focusing on capital preservation. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed-income securities with various maturities and credit ratings.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Applying a disciplined approach, the fund uses various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors. These strategies are employed within a robust risk management framework.

The fund invests primarily in a diverse mix of foreign fixed-income securities, which may include debt securities issued by governments, municipalities and companies in developed and emerging countries, agency securities and high-yield bonds.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments
- mortgage-backed securities
- asset-backed securities, including asset-backed commercial paper
- floating-rate debt securities
- Canadian fixed-income securities.

NBI Global Tactical Bond Fund

This fund chooses commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization.

The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages, at the discretion of the portfolio sub-advisor, in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar, in the case of the *Investor, Advisor, F, FT, O, R* and *T Series* (the "Series Offered in Canadian dollars") or the U.S. dollar, in the case of the *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* (the "Series Offered in U.S. Dollars"), and the currencies of securities held by the fund. Where this hedging strategy is used, the fund will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such a strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

For *U.S.$-Series,* the portfolio sub-advisor will use derivatives to hedge against the risk of currency fluctuations between the U.S. dollar and the Canadian dollar. As a result, *U.S.$-Series* unitholders will not generally suffer or benefit from any fluctuation in the value of the Canadian dollar against the U.S. dollar. The hedging strategy employed for the *U.S.$-Series* may increase trading costs, which may lower their return.

The currency hedging strategy for the *U.S.$-Series* (i.e. to hedge substantially all of their foreign currency exposure, including the Canadian dollar) can only be changed with the approval of a majority of *U.S.$-Series* securityholders at a meeting called for such purpose.

The fund has obtained an exemption allowing it to invest up to 20% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by permitted supranational agencies or governments other than the government of Canada, the government of a Canadian province or territory or the government of the United States of America and are rated AA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations.

Furthermore, pursuant to the same exemption, the fund can invest up to 35% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued by issuers described in the previous paragraph and are rated AAA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations.

The exemptions described in the above two paragraphs may not be combined for one issuer. For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See Risks relating to repurchase agreements and reverse *repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity

- derivatives
- emerging market investments
- exchange-traded funds
- floating-rate debt securities
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Barclays Global Aggregate Index (CAD Hedged) (the index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar) and the Bloomberg Barclays Global Aggregate Index (USD Hedged) for the *U.S.$-Series* (the index's performance is hedged to the U.S. dollar, thereby minimizing currency risk between foreign currencies and the U.S. dollar). The Bloomberg Barclays Global Aggregate Index is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Non-Traditional Fixed Income Private Portfolio held 10.04% of the units of the NBI Global Tactical Bond Fund, the NBI Balanced Portfolio held 20.87%, the NBI Conservative Portfolio held 24.27% and the NBI Moderate Portfolio held 18.67%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years);
- are looking to diversify your fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth;
- wish to invest in U.S. dollars (only for the *U.S.$-Series*);
- can tolerate a low level of risk.

Distribution policy

For *Investor, Advisor, U.S.$-Advisor, Advisor-2, F, F-2, U.S.$-F, O* and *U.S.$-O Series* units, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *FT, U.S.$-FT, FT-2, R, T, T-2* and *U.S.$-T Series* units, the fund makes monthly distributions at the end of each month (in Canadian dollars or U.S. dollars, as applicable). These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *FT, U.S.$-FT, FT-2, R, T, T-2,U.S.$-T, O* and *U.S.$-O Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account denominated in the currency of the distributions paid (in Canadian dollars or in U.S. dollars, depending on the series).

Fund expenses directly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
R/T Series	$22.55	$71.09	$124.60	$283.63
U.S.$-Advisor Series	$21.22	$66.89	$117.24	$266.87
F Series	$11.48	$36.19	$63.43	$144.39
U.S.$-F Series	$10.86	$34.25	$60.04	$136.66
FT Series	$10.45	$32.96	$57.77	$131.50
U.S.$-FT Series	$9.33	$29.40	$51.54	$117.32
O Series	$0.20	$0.65	$1.13	$2.58
U.S.$-O Series	$0.00	$0.00	$0.00	$0.00
U.S.$-T Series	$19.99	$63.01	$110.44	$251.40
Investor/Advisor Series	$21.22	$66.89	$117.24	$266.87

No specific information on expenses is shown for the *Advisor-2, F-2, T-2* and *FT-2 Series* since these have only been offered since May 13, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Unconstrained Fixed Income Fund

Fund details

Type of fund	Global Fixed Income
Date the fund was started	November 18, 2016
Date the series were started	*Investor Series* — November 28, 2016
	Advisor Series — November 28, 2016
	F Series — November 28, 2016
	F5 Series — November 28, 2016
	O Series — November 28, 2016
	T5 Series — November 28, 2016
Type of securities this fund offers you*	*Investor*, *Advisor, F*, *F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.25%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Unconstrained Fixed Income Fund's investment objective is to maximize total return, consistent with preservation of capital. The fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. The fund has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. The fund has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risk, and may have long, short or negative duration. The fund may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily.

The fund may invest up to 75% of its net assets in sub-investment grade securities.

The fixed-income portion of the fund may be invested in:

- securities issued or guaranteed by governments or their subdivisions, government agencies or government-related entities
- bonds issued by international and supranational entities
- corporate bonds
- zero-coupon bonds
- convertible bonds
- floating-rate bonds
- senior and second lien floating rate loans (for not more than ten percent (10%) of the fund's net assets)
- mortgage-backed securities of government or non-governmental bodies, asset backed securities, collateralized loan obligations (CLOs) and collateralized mortgage obligations (CMOs).
- commercial mortgage-backed securities (CMBS), commercial loan obligations (CLOs), credit-linked notes and To Be Announced (TBAs)
- real estate investment trusts.

The fund may also invest in common shares or preferred shares.

The fund may also invest up to 100% of its net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

NBI Unconstrained Fixed Income Fund

The fund has obtained an exemption from the Canadian Securities Administrators allowing it to invest up to:

(a) 20% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates; and

(b) 35% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AAA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The aforementioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined with respect to an issuer; (b) any security that is purchased by the fund pursuant to the exemption will be traded on a mature and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the fund.

For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options (including swap options), futures, forward currency contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund may engage, at the discretion of the portfolio manager, in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of securities held by the fund. Where this hedging strategy is used, the fund will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the portfolio manager generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- exchange-traded funds
- equity securities

- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 96.18% of its net assets in the NBI Unconstrained Fixed Income ETF. See *Risks relating to concentration* for a description of those risks.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). The Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Non-Traditional Fixed Income Private Portfolio held 24.46% of the NBI Unconstrained Fixed Income Fund, the Non-Traditional Fixed Income Pooled Fund held 35.95% and the NBI Conservative Portfolio held 10.98%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years)
- are looking to diversify your fixed-income investments outside of Canada
- are looking for an investment that provides both income and growth
- can tolerate a low level of risk.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. The fund distributes its net income for the month of December and its net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. In this case, we will pay the amount by direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. Distributions are comprised of a return of capital and/or a net income component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for *F5* and *T5 Series* units for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year;
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$14.86	$46.85	$82.12	$186.94
F Series	$9.63	$30.37	$53.24	$121.19
F5 Series	$7.79	$24.56	$43.04	$97.98
O Series	$0.41	$1.29	$2.27	$5.16
T5 Series	$14.86	$46.85	$82.12	$186.94

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Corporate Bond Fund

Fund details

Type of fund	Canadian Corporate Fixed Income
Date the fund was started	June 1, 2010
Date operations commenced	*Investor Series* — June 1, 2010
	Advisor Series — June 1, 2010
	F Series — June 1, 2010
	O Series — June 1, 2010
Type of securities this fund offers you	*Investor, Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.50%
	Advisor Series: 1.50%
	F Series: 0.60%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Corporate Bond Fund's investment objective is to ensure long-term capital growth and to generate high income. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of debt securities of Canadian and U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security. The portfolio manager seeks securities with an attractive return potential.

The management style of the portfolio manager is based on the following underlying principles: 1) good diversification by sector; 2) in-depth analysis of the company's strength, market trends, the company's competitive position in the sector, the management team and the return offered compared to risk and market conditions.

When choosing securities for this fund, the portfolio manager looks at economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may invest in money market securities and high yield corporate debt securities and bonds guaranteed by the Government of Canada, provincial governments or municipalities. The fund may also invest in asset-backed and mortgage-backed securities.

For the part of the fund that is invested in debt securities, the portfolio manager chooses securities that have been rated B or higher by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The average credit rating of the portfolio will be not less than BBB–.

The fund may invest approximately 25% of its assets in foreign debt securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. *See Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Corporate Bond Fund

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager buys and sells investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 22.55% of the units of the NBI Corporate Bond Fund, the NBI Conservative Portfolio held 27.70%, the NBI Moderate Portfolio held 21.35% and the NBI Secure Portfolio held 10.47%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable for you if you:

- are looking to invest for the medium to long term (at least three years)
- want to receive interest income regularly
- want to diversify your investment by taking advantage of corporate debt securities
- can tolerate a low level of risk.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Corporate Bond Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$19.78	$62.36	$109.31	$248.82
F Series	$9.12	$28.76	$50.41	$114.74
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI High Yield Bond Fund

Fund details

Type of fund	High Yield Fixed Income
Date the fund was started	December 19, 2001
Date operations commenced	*Investor Series* — December 19, 2001
	Advisor Series — February 8, 2002
	F Series — April 16, 2008
	F5 Series — May 21, 2014
	*N Series** — March 10, 2021
	*NR Series** — March 10, 2021
	O Series — May 4, 2006
	T5 Series — May 21, 2014
Type of securities this fund offers you**	*Investor, Advisor, F*, *F5 O, N*, *NR* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.80%
	F5 Series: 0.80%
	N Series: 0.25%
	NR Series: 0.25%
	T5 Series: 1.75%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

** This series was started on May 14, 2020.*

*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI High Yield Bond Fund aims to achieve high total income return.

The fund invests primarily in high yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of high-yield debt securities of issuers in developed markets.

The fund may also invest in:

- other types of debt securities of Canadian, U.S. or foreign companies, including small capitalization companies
- bonds issued or guaranteed by various levels of government in Canada and the United States
- floating-rate notes and senior and/or second lien floating-rate loans (for not more than ten percent (10%) of the fund's net assets)
- asset-backed and mortgage-backed securities
- preferred shares
- convertible bond securities

The portfolio manager and portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages.

The portfolio's average credit rating will be not less than B-, and at least 80% of the net asset value of the securities making up the portfolio will have a credit rating of B- or higher, as established by Standard & Poor's Ratings Services (Canada) or an equivalent rating established by Moody's Canada Inc., Fitch, Inc. or DBRS Limited.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities or indices without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. With that in mind, the portfolio manager tries to generally cover his exposure to foreign currencies. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments
- fund on fund investments
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 100.00% of its net assets in the NBI High Yield Bond Fund. See *Risks relating to concentration* for a description of those risks.

NBI High Yield Bond Fund

As at May 19, 2021, the NBI Conservative Portfolio held 10.85% of the units of the NBI High Yield Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- want to diversify your investment by taking advantage of high yield securities
- wish to add a source of interest income to your portfolio
- can tolerate a low to medium level of risk.

Distribution policy

For units of series other than the *NR*, *T5* and *F5 Series*, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR*, *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. For *T5* and *F5 Series* units, distributions are comprised of a return of capital and/or a net income component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. For *NR Series* units, it is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. For *T5* and *F5 Series* units, the monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR*, *T5* and *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$20.60	$64.95	$113.84	$259.14
F Series	$9.43	$29.73	$52.11	$118.61
O Series	$0.10	$0.32	$0.57	$1.29
F5 Series	$9.22	$29.08	$50.97	$116.03
T5 Series	$20.60	$64.95	$113.84	$259.14

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Preferred Equity Income Fund

Fund details

Type of fund	Preferred Share Fixed Income
Date the fund was started	November 22, 2007
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — November 22, 2007
	F Series — May 16, 2008
	O Series — November 22, 2007
Type of securities this fund offers you	*Advisor, F*, *Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.50%
Portfolio manager	Intact Investment Management Inc.

What does this fund invest in?

Investment objective

The NBI Preferred Equity Income Fund's investment objective is to generate high dividend income while focusing on capital preservation.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income-generating Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research, but the portfolio manager will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security.

The fund may also invest in asset-backed securities, income trusts, fixed-income securities and Canadian and foreign equities. The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The fund may use derivatives in accordance with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- credit
- currency

- cybersecurity
- derivatives
- equity securities
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, Intact Insurance Company held 29.00% of the units of the NBI Preferred Equity Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Affiliates of Intact Investment Management Inc. ("Intact Investment Management") have invested in the fund. It is expected that Intact Investment Management or one or more of its affiliates (collectively, the "Intact Group") may make further investments, which may be significant, in the fund and may purchase or redeem units of the fund from time to time. We are the manager of the fund and Intact Investment Management is its portfolio manager. We have entered into an *O Series* account agreement with Intact Investment Management and it is anticipated that any investment by the Intact Group in the fund will be made in *O Series* units. Any such investment will consist of Intact Investment Management's own assets or assets of its affiliates that it manages. Our relationship with Intact Investment Management and our respective roles in respect of the fund, including the matters described above, have been globally reviewed and approved by the IRC in accordance with Regulation 81-107.

The fund has obtained exemptive relief from the Canadian Securities Administrators from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102 to permit the payment for the purchase or redemption of units by the Intact Group to be satisfied by transferring securities that meet the investment objective of the fund. These exemptions are subject to the conditions that are described in the fund's Annual Information Form under *Fund Governance — Conflicts of Interest*. This section of the Annual Information Form also contains more details on our relationship with Intact Investment Management and our respective roles in respect of the fund.

The Intact Group may receive payment for a redemption of its units in the fund in the form of a transfer of securities from the fund or in cash. Any redemption paid in cash would be subject to the risks relating to large redemptions described under the heading *What are the risks of investing in a mutual fund?* of this Simplified Prospectus. Intact Investment Management has agreed to restrictions on redemptions of its units in the fund.

Who should invest in this fund?

The fund is suitable if you:

- can tolerate a low to medium level of risk
- are looking to invest for the medium term (at least three years)
- wish to receive a regular dividend income.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income for the month of December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional fund units of the same series, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

NBI Preferred Equity Income Fund

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$15.89	$50.09	$87.79	$199.83
F Series	$7.38	$23.27	$40.78	$92.82
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Preferred Equity Fund

Fund details

Type of fund	Preferred Share Fixed Income
Date the fund was started	October 12, 2012
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — October 12, 2012
	F Series — October 12, 2012
	O Series — October 12, 2012
Type of securities this fund offers you*	*Advisor*, *F, Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.50%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Preferred Equity Fund's investment objective is to generate high dividend income while focusing on capital preservation. This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research, but the portfolio manager will also consider quantitative and technical factors. The portfolio securities selection is based on the knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of their risk profiles, their relative performance and general market conditions are completed in order to confirm the selection and the relative weight of each portfolio security.

The fund may also invest in income trusts, fixed-income securities and Canadian and foreign equities (including preferred shares and high yield preferred shares). The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or third parties, including index participation units. When selecting units of underlying funds for the fund, the portfolio manager assesses their ability to generate sustainable and optimal risk-adjusted returns.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest in certain exchange-traded funds managed by Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.* For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund

NBI Preferred Equity Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Preferred Share Index. The S&P/TSX Preferred Share Index is part of the S&P/TSX Index and reflects the preferred share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Balanced Portfolio held 20.75% of the units of the NBI Preferred Equity Fund, the NBI Conservative Portfolio held 18.76% and the NBI Moderate Portfolio held 16.33%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- can tolerate a medium level of risk
- are looking to invest for the medium term (at least three years)
- wish to receive a regular dividend income.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income for the month of December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional fund units of the same series, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

NBI Preferred Equity Fund

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$15.78	$49.76	$87.22	$198.54
F Series	$7.07	$22.30	$39.08	$88.96
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this fund to the costs of other funds, please see the other fund descriptions. Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Jarislowsky Fraser Select Income Fund

Fund details

Type of fund	Canadian Fixed Income Balanced
Date the fund was started	October 7, 2010
Date operations commenced	*Advisor Series* — October 7, 2010
	E Series — October 7, 2010
	F Series — October 7, 2010
Type of securities this fund offers you	*Advisor, E, F, F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.40%
	E Series: 0.65%
	F Series: 0.65%
Portfolio manager	Jarislowsky, Fraser Limited

What does this fund invest in?

Investment objective

The NBI Jarislowsky Fraser Select Income Fund's investment objective is to provide regular income and to achieve moderate capital growth by investing, directly or indirectly, in a diversified portfolio comprised primarily of Canadian fixed income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio manager invests this portion of the portfolio mainly in corporate and government bonds. The fund may also invest in equity securities, such as common and preferred shares. The portfolio manager selects mainly high quality equity securities of Canadian issuers. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The fund will seek a target weighting of 10% to 40% in equity and 60% to 90% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

In selecting equity securities, the portfolio manager uses a prudent investment approach aimed at capital preservation and focuses on securities of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or an equivalent rating from another designated credit rating organization.

The fund achieves exposure to the above asset classes by investing directly in such securities and/or indirectly, through investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments,

securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- wish to benefit from investing in a prudently managed diversified mix of equity and fixed-income securities
- are looking to receive a regular distribution
- are looking to invest for the medium term (at least three years)
- can tolerate a low level of risk.

Distribution policy

The fund makes monthly distributions. These monthly distributions consist of net income and may include returns of capital. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit as of the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions have significantly affected the ability to maintain the payout rate for the fund. Distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The total amount of distribution by the fund for a year may exceed the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. Please see *Income tax considerations for investors* for more details.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$17.43	$54.93	$96.28	$219.17
F/E Series	$8.71	$27.47	$48.14	$109.58

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Presumed Sound Investments Fund

Fund details

Type of fund	Canadian Fixed Income Balanced
Date the fund was started	April 20, 2000; prior to May 14, 2019, the fund's units were offered only by way of private placement.
Date operations commenced	*Investor Series* — May 21, 2019
	Advisor Series — May 21, 2019
	F Series — May 21, 2019
	O Series — May 21, 2019
Type of securities this fund offers you	*Investor, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series:* 1.50%
	Advisor Series: 1.50%
	F Series: 0.75%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Presumed Sound Investments Fund's investment objective is to provide current income while focusing on capital preservation and purchasing power, yet remaining an investment that is presumed sound within the meaning of the *Civil Code of Québec*. The fund invests directly, or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of Canadian and foreign equity and fixed-income securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in mutual funds (that may include ETFs) that are managed by the manager or by third parties and provide exposure to fixed-income and equity securities.

Under normal market conditions, the fund invests up to:

- 70% of its net assets in Canadian and foreign fixed-income securities
- 30% of its net assets in Canadian and foreign equity securities.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio manager may, at its sole discretion, review and adjust the taget weighting of each asset class depending on economic and market conditions.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The criteria for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the portfolio manager will ensure that the investments' status is presumed sound within the meaning of the *Civil Code of Québec*. The portfolio manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

In accordance with an exemption received from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. The fund may also invest, pursuant to another exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to reach its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase* *agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (70%) and the Morningstar Canada Large-Mid GR CAD Index (30%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 10.60% of its net assets in the NBI *SmartBeta* Global Equity Fund and as much as 67.34% of its net assets in the NBI Corporate Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium or long term (at least three years)
- are looking for an investment that is presumed sound within the meaning of the *Civil Code of Québec*
- can tolerate a low level of risk.

NBI Presumed Sound Investments Fund

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income in the month of December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year;
- the management expense ratio of the fund was the same throughout the 10-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$20.30	$63.98	$112.14	$255.27
F Series	$11.58	$36.51	$64.00	$145.68
O Series	$1.64	$5.17	$9.06	$20.63

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Sustainable Canadian Bond Fund

Fund details

Type of fund	Short Term and Income Fund
Date the fund was started	June 17, 2021
Date operations commenced	*Advisor Series* — June 17, 2021
	F Series — June 17, 2021
	O Series — June 17, 2021
Type of securities this fund offers you	*Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.05%
	F Series: 0.55%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Canadian Bond Fund's investment objective is to provide a high level of current income and sustained capital growth while following a sustainable approach to investing and focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of green, social or sustainable bonds issued by Canadian federal or provincial governments or by Canadian corporations.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development and that are issued by Canadian federal or provincial governments or by Canadian corporations.

The fund may also invest in:

- high-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- municipal bonds;
- bonds issued by international and supranational entities;
- debt securities issued by local or national foreign governments in developed countries;
- investment-grade debt securities issued by foreign corporations.

The portfolio manager and the portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of other investment funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with its investment objectives. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisor will consider the degree of exposure to the asset class that the underlying fund will provide to the portfolio, the performance of the underlying fund, and the expenses (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the portfolio and any underlying fund.

The portfolio sub-advisor determines the investable universe of the fund by identifying green, social or sustainable bonds (see section *Glossary* for more details about green, social or sustainable bonds), pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris (see section *Glossary* for more details)). The portfolio sub-advisor's internal analysis is based on widely recognized frameworks (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the Climate Bond Initiative). These principles, guidelines and initiatives adress the use of funds raised, the project evaluation and selection process, the management of funds allocated and preparation of reports to determine the efficacy of an issuer's approach to the issuance of green, social or sustainable bonds. At least 85% of the fund's net asset value will be comprised of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development.

The portfolio sub-advisor uses a top-down approach when managing the level of risk of the portfolio. It considers economic outlook and analyzes the risks of various assets constituting the portfolio.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on a fundamental analysis. The portfolio sub-advisor also carries out a credit and an environmental, social, and governance ("ESG", see section *Glossary* for more details) analysis on each security. The goal of this ESG analysis is to identify issuers that might stand to benefit from the opportunities afforded by a sustainable economy and issuers that may be affected by the movement toward sustainability. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). For example, the securities of corporations that the portfolio sub-advisor believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund's investments.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section *Additional information*.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securiuties. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian fixed-income market and tracks the performance of Canadian investment-grade government and corporate bonds. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document.*

Who should invest in this fund?

This fund is suitable if you:

- are looking to invest for the short and medium term (at least one year);
- want to receive interest income regularly;
- wish to add a source of interest income to your portfolio;
- can tolerate a low level of risk.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

No specific information on expenses is shown for the *Advisor*, *F* and *O Series* units since these have only been offered since June 17, 2021.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Secure Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	R Series — May 19, 2017
	R-2 Series — May 19, 2017
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, F, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.45%
	Investor-2 Series: 1.25%
	R Series: 1.45%
	R-2 Series: 1.25%
	F Series: 1.05%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 20% of its net assets in Canadian and global equity securities
- 80% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (80%), the Morningstar Canada Large-Mid GR CAD Index (7%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (13%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 15.75% of its net assets in the NBI Corporate Bond Fund, as much as 10.25% of its net assets in the NBI Tactical Asset Allocation Fund, as much as 31.28% of its net assets in the NBI Bond Fund and as much as 10.05% of its net assets in the NBI Global Tactical Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- are looking for a high level of current income and some capital appreciation over the medium term
- can tolerate a low level of risk.

Distribution policy

For *Investor*, *Investor-2* and *F Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R* and *R-2 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R* and *R-2 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$19.17	$60.43	$105.91	$241.09
Investor-2 Series	$15.89	$50.09	$87.79	$199.83
R Series	$19.17	$60.43	$105.91	$241.09
R-2 Series	$15.99	$50.41	$88.35	$201.12

No specific information on expenses is shown for the *F Series* fund units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Conservative Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	R Series — May 19, 2017
	R-2 Series — May 19, 2017
	O Series — December 3, 2020
	Advisor-2 Series — May 13, 2021
	F-2 Series — May 13, 2021
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, Advisor-2, F-2, F, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified nvestments for registered plans.
Management fees	*Investor Series*: 1.50%
	Investor-2 Series: 1.22%
	R Series: 1.50%
	R-2 Series: 1.25%
	Advisor-2 Series: 1.50%
	F-2 Series: 0.75%
	F Series: 1.05%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 30% of its net assets in Canadian and global equity securities
- 70% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

NBI Conservative Portfolio

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (70%), the Morningstar Canada Large-Mid GR CAD Index (9.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (20.75%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 13.56% of its net assets in the NBI Corporate Bond Fund, as much as 27.24% of its net assets in the NBI Bond Fund and as much as 10.11% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if:

- are looking to invest for the short to medium term (at least one year)
- are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- are looking for a high level of current income and some long-term capital appreciation
- can tolerate a low level of risk

Distribution policy

For *Investor*, *Investor-2, Advisor-2, F*, *F-2* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R* and *R-2 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R* and *R-2 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$19.78	$62.36	$109.31	$248.82
Investor-2 Series	$15.99	$50.41	$88.35	$201.12
R Series	$19.68	$62.04	$108.74	$247.53
R-2 Series	$15.99	$50.41	$88.35	$201.12
O Series	$0.51	$1.62	$2.83	$6.45

No specific information on expenses is shown for the *Advisor-2*, *F-2* and *F Series* units since the *Advisor-2* and *F-2 Series* units have only been offered since May 13, 2021 and the *F Series* units have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Moderate Portfolio

Fund details

Type of fund	Global Neutral Balanced
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	R Series — May 19, 2017
	R-2 Series — May 19, 2017
	O Series — December 3, 2020
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, F, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.60%
	Investor-2 Series: 1.50%
	R Series: 1.60%
	R-2 Series: 1.50%
	F Series: 1.10%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 45% of its net assets in Canadian and global equity securities
- 55% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment.

Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (55%), the Morningstar Canada Large-Mid GR CAD Index (14.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (30.75%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 10.43% of its net assets in the NBI Corporate Bond Fund, as much as 21.07% of its net assets in the NBI Bond Fund, as much as 11.17% of its net assets in the NBI Global Equity Fund and as much as 10.09% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* for a description of those risks.

Who should invest in this fund?

The fund is suitable if:

- are looking to invest for the short to medium term (at least one year)
- are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- are looking for a high level of current income and some long-term capital appreciation
- can tolerate a low to medium level of risk.

Distribution policy

For *Investor, Investor-2, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R* and *R-2 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R* and *R-2 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor Series	$21.01	$66.24	$116.11	$264.29
Investor-2 Series	$18.66	$58.81	$103.08	$234.64
R Series	$21.01	$66.24	$116.11	$264.29
R-2 Series	$18.66	$58.81	$103.08	$234.64
O Series	$0.51	$1.62	$2.83	$6.45

NBI Moderate Portfolio

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Balanced Portfolio

Fund details

Type of fund	Global Neutral Balanced
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	Advisor-2 Series — May 19, 2017
	F-2 Series — May 19, 2017
	R Series — May 19, 2017
	R-2 Series — May 19, 2017
	O Series — December 3, 2020
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, Advisor-2, F, F-2, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Investor-2 Series: 1.50%
	Advisor-2 Series: 1.50%
	F-2 Series: 0.75%
	R Series: 1.75%
	R-2 Series: 1.50%
	F Series: 1.15%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 60% of its net assets in Canadian and global equity securities
- 40% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about the exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (40%), the Morningstar Canada Large-Mid GR CAD Index (19.25%) and the Morningstar

Developed Markets Large-Mid Cap GR CAD Index (40.75%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 14.84% of its net assets in the NBI Bond Fund, as much as 15.63% of its net assets in the NBI Global Equity Fund, as much as 11.00% of its net assets in the NBI *SmartData* U.S. Equity Fund and as much as 10.16% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years)
- are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- are looking for current income and long-term capital appreciation
- can tolerate a low to medium level of risk.

Distribution policy

For *Investor*, *Investor-2, Advisor-2, F*, *F-2* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R* and *R-2 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R* and *R-2 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Balanced Portfolio

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor-2 Series	$18.14	$57.19	$100.25	$228.19
F-2 Series	$9.84	$31.02	$54.37	$123.77
Investor Series	$22.76	$71.74	$125.74	$286.21
Investor-2 Series	$18.04	$56.87	$99.68	$226.91
R Series	$22.65	$71.41	$125.17	$284.92
R-2 Series	$18.76	$59.13	$103.65	$235.93
O Series	$0.51	$1.62	$2.83	$6.45

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Growth Portfolio

Fund details

Type of fund	Global Equity Balanced
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	R Series — May 19, 2017
	O Series — December 3, 2020
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, F, O* and *R Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.90%
	Investor-2 Series: 1.40%
	R Series: 1.90%
	F Series: 1.20%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 80% of its net assets in Canadian and global equity securities
- 20% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (20%), the Morningstar Canada Large-Mid GR CAD Index (24.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (55.75%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 15.12% of its net assets in the NBI *SmartData* U.S. Equity Fund, as much as 21.51% of its net assets in the NBI Global Equity Fund and as much as 10.21% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years)
- are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- are looking for long-term capital appreciation and some current income
- can tolerate a low to medium level of risk.

Distribution policy

For *Investor, Investor-2, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor Series	$24.50	$77.23	$135.36	$308.13
Investor-2 Series	$14.66	$46.21	$80.99	$184.36
R Series	$24.19	$76.26	$133.67	$304.26
O Series	$0.51	$1.62	$2.83	$6.45

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Equity Portfolio

Fund details

Type of fund	Global Equity
Date the fund was started	May 12, 2017
Date operations commenced	*Investor Series* — May 19, 2017
	Investor-2 Series — May 19, 2017
	R Series — May 19, 2017
	R-2 Series — May 19, 2017
	O Series — December 3, 2020
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Investor-2, F, O, R* and *R-2 Series* mutual trust fund units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Investor-2 Series: 1.80%
	R Series: 2.00%
	R-2 Series: 1.80%
	F Series: 1.25%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Equity Portfolio's investment objective is to ensure long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

- 90%–100% of its net assets in equity securities
- 0%–10% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Large-Mid GR CAD Index (33.50%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (66.50%). The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD

Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 18.38% of its net assets in the NBI *SmartData* U.S. Equity Fund, as much as 26.18% of its net assets in the NBI Global Equity Fund, and as much as 10.81% of its net assets in the NBI *SmartData* International Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- you are looking to invest for the long term (at least five years)
- you are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio
- you are looking for long-term capital appreciation
- can to tolerate a low to medium level of risk.

Distribution policy

For *Investor*, *Investor-2*, *F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *R* and *R-2 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *R* and *R-2 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$25.52	$80.46	$141.03	$321.02
Investor-2 Series	$23.37	$73.67	$129.13	$293.95
R Series	$25.01	$78.84	$138.20	$314.57
R-2 Series	$24.09	$75.94	$133.10	$302.97
O Series	$0.41	$1.29	$2.27	$5.16

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Jarislowsky Fraser Select Balanced Fund

Fund details

Type of fund	Canadian Equity Balanced
Date the fund was started	October 7, 2010
Date operations commenced	*Advisor Series* — October 7, 2010
	E Series — October 7, 2010
	F Series — October 7, 2010
	F5 Series — September 30, 2014
	*O Series** — October 4, 2011
	T5 Series — September 30, 2014
Type of securities this fund offers you	*Advisor, E, F, F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.70%
	E Series: 0.70%
	F Series: 0.70%
	F5 Series: 0.70%
	T5 Series: 1.70%
Portfolio manager	Jarislowsky, Fraser Limited

** No issued or outstanding units for this series.*

What does this fund invest in?

Investment objective

The NBI Jarislowsky Fraser Select Balanced Fund's investment objective is to achieve moderate capital growth. The fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in equity securities such as common and preferred shares. The portfolio manager selects mainly high quality equity securities of Canadian issuers. The fund may also invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio manager invests this portion of the portfolio mainly in corporate and government bonds. The portfolio manager may also invest in convertible bonds. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The fund will seek a target weighting of 40% to 70% in equity and 30% to 60% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The portfolio manager adopts a prudent investment approach aimed at capital preservation and focuses on securities of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or an equivalent rating from another designated credit rating organization.

The fund achieves exposure to the specified asset classes by investing directly in such securities and/or indirectly, through investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- wish to benefit from investing in a prudently managed diversified mix of equity and fixed-income securities
- are looking to invest for the medium term (at least three years)
- can tolerate a low to medium level of risk.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. If so, we will pay you through direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year.

The monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund. The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$20.70	$65.27	$114.41	$260.43
F/E Series	$9.33	$29.40	$51.54	$117.32
F5 Series	$9.43	$29.73	$52.11	$118.61
T5 Series	$21.63	$68.18	$119.51	$272.03

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Tactical Asset Allocation Fund

Fund details

Type of fund	Tactical Balanced
Date the fund was started	June 26, 2003; prior to May 14, 2019, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — May 21, 2019
	F Series — May 21, 2019
	N Series — May 21, 2019
	NR Series — May 21, 2019
	O Series — May 21, 2019
Type of securities this fund offers you*	*Advisor, F, N, NR* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.60%
	F Series: 0.60%
	N Series: 0.25%
	NR Series: 0.25%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Tactical Asset Allocation Fund's investment objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds (ETFs)), in fixed-income and equity securities from around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in mutual funds (that may include ETFs) that provide exposure to fixed-income and equity securities from around the world.

To a lesser extent, the fund may also invest in gold exchange-traded funds and mutual funds (that may include ETFs) that provide exposure to:

- federal or provincial government bonds or investment-grade corporate bonds
- asset-backed securities
- common shares of Canadian or foreign companies
- income trusts, including real estate investment trusts
- exchange-traded notes
- emerging market equity securities
- small cap shares.

The portfolio manager may choose to invests up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The fund may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities tactically by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in the securities of certain exchange-traded funds managed by AlphaPro Management Inc. that are not index participation units and that are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. exchange-traded funds that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- exchange-traded notes
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund’s level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund’s strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (50%), the Morningstar US Large Cap TR USD Index (17.5%) and the Morningstar Canada Large-Mid GR CAD Index (17.5%), the Morningstar Developed Markets ex North America GR CAD Index (10%) and the Morningstar Emerging Markets Large-Mid GR CAD (5%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar US Large Cap TR USD Index measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets ex North America GR CAD Index measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developped markets that do not include North America. The Morningstar Emerging Markets Large-Mid GR CAD Index measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 27.87% of its net assets in the Horizons S&P 500 Index ETF, as much as 11.98% of its net assets in the iShares Core MSCI Emerging Markets ETF, as much as 14.68% of its net assets in the NBI Canadian Bond Index Fund, as much as 14.84% of its net assets in the Horizons Emerging Markets Equity Index ETF, as much as 13.97% of its net assets in the Horizons International Developed Markets Equity Index ETF and as much as 28.30% of its net assets in the Horizons S&P/TSX Index ETF. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium or long term (at least three years)
- are looking to optimize the risk-return ratio of your portfolio through active management and a reduction in overall risk
- can tolerate a low to medium level of risk.

Distribution policy

For *Advisor Series, F Series, O Series and N Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year;
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$20.70	$65.27	$114.41	$260.43
F Series	$8.92	$28.11	$49.27	$112.16
O Series	$1.03	$3.23	$5.66	$12.89
NR Series	$4.72	$14.86	$26.05	$59.30
N Series	$4.72	$14.86	$26.05	$59.30

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we've indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Global Balanced Growth Fund

Fund details

Type of fund	Global Equity Balanced
Date the fund was started	June 17, 2021
Date operations commenced	*Advisor Series* – June 17, 2021
	F Series — June 17, 2021
	F5 Series — June 17, 2021
	T5 Series — June 17, 2021
Type of securities this fund offers you	*Advisor, F, F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.75%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.75%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Global Balanced Growth Fund's investment objective is to achieve long-term capital appreciation and provide some income by investing directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), primarily in global fixed-income securities and global equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the fund invests under normal market conditions is the following:

- 65-85% of net assets in global equity;
- 15-35% of net assets in global fixed-income securities.

The portfolio manager may, at its discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The fund may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selections.

The portfolio manager may, at its discretion, select the Underlying Funds, allocate assets among the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and the Underlying Funds.

The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. The maximum weight allocated to emerging market securities is 10% of net asset value of the fund. The fund achieves exposure to the above asset classes by investing up to 100% of its net assets in Underlying Funds (that may include ETFs) managed by third parties (the "Underlying Funds").

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar Canada Liquid Bond TR CAD Index (20%), the Morningstar Canada Large-Mid GR CAD Index (24%), the Morningstar Developed Markets Large-Mid Cap GR CAD Index (48%) and the Morningstar Emerging Markets Large-Mid GR CAD Index (8%). To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. The manager uses the Morningstar Emerging Markets Large-Mid GR CAD Index to measure the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium or long term (at least three years);
- are looking for long-term capital appreciation and some current income by investing in a globally diversified investment solution;
- you want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the portfolio. These monthly distributions will be reinvested in additional portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional portfolio units of the same series.

Fund expenses indirectly borne by investors

No specific information on expenses is shown for the *Advisor, F, F5* and *T5 Series* units since these have only been offered since June 17, 2021.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)

Fund details

Type of fund	Canadian Focused Equity
Date the fund was started	October 7, 2010
Date operations commenced	*Advisor Series* — October 7, 2010
	E Series — October 7, 2010
	F Series — October 7, 2010
	F5 Series — September 30, 2014
	*O Series** — March 23, 2021
	T5 Series — September 30, 2014
	Investor Series — May 5, 2021
	Advisor Series — May 13, 2021
	F-2 Series— May 13, 2021
Type of securities this fund offers you**	*Investor, Advisor, Advisor-2, E, F, F-2, F5, O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.75%
	E Series: 0.75%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.75%
	Investor Series: 1.75%
	Advisor-2 Series: 1.70%
	F-2 Series: 0.70%
Portfolio manager	Jarislowsky, Fraser Limited

** This series was started on October 4, 2011.*
*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The investment objective of the NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund) is to achieve long-term capital growth. The fund invests directly or indirectly in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

When buying and selling equity securities for the fund, the portfolio manager uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager identifies companies with above average growth prospects and below average risk. Securities held in the portfolio are common and/or preferred shares of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The fund may invest up to 49% of its assets in securities of foreign issuers. The fund may also hold cash and fixed-income securities such as corporate and government bonds. The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

The fund achieves exposure to the above asset classes by investing directly in such securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or any equivalent rating from another designated credit rating organization.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trust
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 35.12% of the units of the NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund), the NBI Conservative Portfolio held 10.40%, the NBI Growth Portfolio held 18.97%, and the NBI Moderate Portfolio held 16.32%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- wish to add a Canadian equity fund to your portfolio
- are looking to invest for the long term (at least five years)
- can tolerate a low to medium level of risk.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

NBI Canadian Equity Fund (formerly the NBI Jarislowsky Fraser Select Canadian Equity Fund)

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year.

The monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund. The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$21.73	$68.50	$120.07	$273.32
F/E Series	$9.94	$31.34	$54.94	$125.06
F5 Series	$9.53	$30.05	$52.67	$119.90
T5 Series	$21.73	$68.50	$120.07	$273.32

No specific information on expenses is shown for the *Investor, Advisor-2* and *F-2 Series* units since the *Investor Series* units have only been offered since May 5, 2021 and the *Advisor-2* and *F-2 Series* units have only been offered since May 13, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI *SmartBeta* Canadian Equity Fund

Fund details

Type of fund	Canadian Equity
Date the fund was started	October 23, 2015
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — October 30, 2015
	F Series — October 30, 2015
	O Series — October 30, 2015
Type of securities this fund offers you*	*Investor*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series* units: 1.75%
	Advisor Series units: 1.75%
	F Series units: 0.65%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Rothschild & Co Asset Management U.S. Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartBeta* Canadian Equity Fund'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 portfolio composed mainly of equity securities of Canadian companies that are selected using quantitative analysis of risk factors.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of Canadian large capitalization companies.

The fund may also invest in:

- common shares of Canadian small and medium capitalization companies
- securities convertible into common shares, including rights and warrants
- common shares of foreign companies.

The portfolio sub-advisor may choose to invest up to 10% of the net assets of the fund in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The concept of *SmartBeta* refers to a set of systematic investment strategies focusing on the application of various predetermined quantitative selection criteria to build a portfolio, as opposed to traditional indices, which tend to be based solely on the criterion of stock market capitalization.

For the purposes of selecting securities for the fund, the portfolio sub-advisor uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI *SmartBeta* Canadian Equity Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the Non-Traditional Capital Appreciation Pooled Fund held 57.97% of the units of the NBI *SmartBeta* Canadian Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 33.90%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Who should invest in this fund?

This fund is suitable if you:

- are looking to invest for the long term (at least five years)
- want to gain exposure to Canadian equity markets
- can tolerate a low to medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI *SmartBeta* Canadian Equity Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$21.73	$68.50	$120.07	$273.32
F Series	$8.92	$28.11	$49.27	$112.16
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian All Cap Equity Fund

Fund details

Type of fund	Canadian Focused Equity
Date the fund was started	October 15, 2001
Date operations commenced	*Investor Series* — October 15, 2001
	Advisor Series — June 12, 2009
	F Series — June 12, 2009
	F5 Series — May 21, 2014
	O Series — April 17, 2014
	T5 Series — May 21, 2014
Type of securities this fund offers you*	*Investor, Advisor*, *F, F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.85%
	F5 Series: 0.85%
	T5 Series: 2.00%
Portfolio manager	CI Global Asset Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian All Cap Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

When buying and selling securities for the fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio manager considers factors such as growth potential, earning estimates, quality of management and current market value of the securities.

The fund may invest in common and preferred shares of small, medium and large companies and in other types of equity securities or equity-type securities. It may invest approximately 30% of its assets in foreign securities and may hold income trust units, cash and fixed-income securities.

The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration

- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- small companies
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, Manulife Financial held 10.92% of the NBI Canadian All Cap Equity Fund, the NBI Balanced Portfolio held 33.95%, the NBI Conservative Portfolio held 10.07%, the NBI Growth Portfolio held 18.37% and the NBI Moderate Portfolio held 15.75%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- wish to add a Canadian equity fund to your portfolio
- are looking to invest for the long term (at least five years)
- can tolerate a medium level of risk.

Distribution policy

For units of series other than the *T5* and *F5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. For *T5* and *F5 Series* units, distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. For *T5* and *F5 Series* units, the monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *T5* and *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

NBI Canadian All Cap Equity Fund

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$25.52	$80.46	$141.03	$321.02
F Series	$12.09	$38.13	$66.83	$152.13
F5 Series	$12.71	$40.07	$70.23	$159.87
O Series	$0.20	$0.65	$1.13	$2.58
T5 Series	$25.52	$80.46	$141.03	$321.02

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Equity Growth Fund

Fund details

Type of fund	Canadian Focused Equity
Date the fund was started	September 30, 1987
Date operations commenced	*Investor Series* — September 30, 1987
	Investor-2 Series — May 19, 2017
	Advisor Series — June 12, 2009
	F Series — December 24, 2013
	O Series — June 12, 2009
Type of securities this fund offers you	*Investor*, *Investor-2*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Investor-2 Series: 1.95%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Mackenzie Financial Corporation

What does this fund invest in?

Investment objective

The NBI Canadian Equity Growth Fund aims to provide investors with superior investment returns over the long term, having regard for the safety of capital. The fund invests in a diversified portfolio of primarily Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in Canadian equity.

The fund may also invest in:

- treasury bills, short-term notes and other money market instruments;
- securities convertible into common shares (including rights and warrants);
- income trusts;
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs);
- exchange-traded notes;
- common shares of foreign companies (including companies located in emerging markets).

It is expected that investments in foreign securities will not exceed approximately 49% of the net assets of the fund.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

To meet its objective, the fund follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Considerable emphasis is also placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

In accordance with an exemption obtained from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. The fund does not invest in exchange-traded funds whose reference index is based, directly or indirectly through a derivative or otherwise, on a physical commodity other than gold. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund may engage in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of securities held by the fund. Where this hedging strategy is used, the fund will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase* *agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 27.28% of the NBI Canadian Equity Growth Fund, the NBI Growth Portfolio held 14.83% and the NBI Moderate Portfolio held 12.65%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- wish to add a growth component to your portfolio
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

NBI Canadian Equity Growth Fund

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
F Series	$10.76	$33.93	$59.47	$135.37
Investor-2 Series	$20.40	$64.30	$112.71	$256.56
O Series	$0.20	$0.65	$1.13	$2.58
Investor/Advisor Series	$25.22	$79.49	$139.33	$317.15

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Small Cap Fund

Fund details

Type of fund	Canadian Small and Mid Cap Equity
Date the fund was started	February 25, 1988
Date operations commenced	*Investor Series* — February 25, 1988
	Advisor Series — February 8, 2002
	F Series — April 1, 2004
	*N Series** — March 10, 2021
	*NR Series** — March 10, 2021
	O Series — March 1, 2005
Type of securities this fund offers you**	*Investor, Advisor, F*, *N*, *NR* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	Fiera Capital Corporation

** This series was started on May 14, 2021.*

*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. The fund may also invest in money market instruments and securities of Canadian federal and provincial governments.

The fund makes investments in small capitalization companies which provide you with additional dynamic growth potential for a diversified portfolio.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests mainly in small capitalization Canadian equities.

The fund may also invest in:

- equity securities of Canadian mid and large capitalization companies
- rights and warrants
- equity securities of foreign companies.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

It is expected that investments in foreign equity securities will not exceed approximately 25% of the fund's assets.

The fund invests in securities of Canadian small capitalization companies that are listed on recognized markets. The portfolio manager gives more importance to security selection than sector rotation when choosing securities for the fund. The portfolio manager will take a small position in a company with earnings growth potential, and then increase the position if the company lives up to expectations.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Small Cap Fund

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 11.19% of the units of the NBI Small Cap Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- do not require regular interest income
- wish to add an aggressive growth component to a fully diversified portfolio
- can tolerate a medium to high level of risk.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$25.73	$81.11	$142.16	$323.60
F Series	$10.97	$34.58	$60.60	$137.95
O Series	$0.20	$0.65	$1.13	$2.58

No specific information on expenses is shown for the *N* and *NR Series* units since these have only been offered since March 10, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Quebec Growth Fund

Fund details

Type of fund	Canadian Small and Mid Cap Equity
Date the fund was started	July 23, 1999
Date operations commenced	*Investor Series* — July 23, 1999
	Advisor Series — February 8, 2002
	F Series — May 21, 2014
Type of securities this fund offers you	*Investor*, *Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Quebec Growth 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, including communications and media, conglomerates, consumer products, financial services, industrial products, merchandising, metals and minerals, paper and forest products, transportation and environment, and utilities.

The fund provides you with a way to participate in economic growth in Quebec as part of a diversified portfolio.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in small, mid and large capitalization companies.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for the fund, the portfolio manager gives more importance to security selection than sector rotation. The portfolio manager looks for companies with the potential for growth.

It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities or affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities

- exchange-traded funds
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to participate in Quebec's economic growth within a diversified portfolio
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$25.83	$81.43	$142.73	$324.89
F Series	$11.38	$35.87	$62.87	$143.10

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Sustainable Canadian Equity Fund

Fund details

Type of fund	Canadian Equity Fund
Date the fund was started	June 17, 2021
Date operations commenced	*Advisor Series* — June 17, 2021
	F Series — June 17, 2021
	O Series — June 17, 2021
Type of securities this fund offers you	*Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.60%
	F Series: 0.60%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Sustainable Canadian Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of the equity securities of Canadian mid and large capitalization companies.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments;
- common shares of Canadian small capitalization companies;
- securities convertible into common or preferred shares (including rights, warrants and warrant receipts);
- income trusts (including royalty trusts and real estate investment trusts);
- publicly-listed Canadian limited partnerships.

The fund may also invest up to 100% of its net assets in the securities of other mutual funds, including exchange-traded funds, managed by the manager or by third parties. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisor will consider the degree of exposure to the asset class that the underlying fund will provide to the portfolio, the performance of the underlying fund, and the expenses (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the portfolio and any underlying fund.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with sustainability attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough environmental, social, and governance ("ESG", see section *Glossary* for more details) analysis to assess the quality, capital allocation ability and long-term sustainability of a business. ESG Criteria are assessed within the fundamental research process (see section *Glossary* for more details about the ESG Criteria). For example, the securities of corporations that the portfolio sub-advisor believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund's investments. The portfolio sub-advisor also assesses the companies that demonstrate positive contributions towards the United Nations Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs) by seeking sustainable initiatives that are shared by UNSDGs in businesses' public reports determining the relevance of each targeted UNSDG initiative and creating value while contributing to UNSDGs. Once this process complete, the portfolio sub-advisor looks for businesses that are deeply committed to addressing global challenges, such as poverty, inequality, climate change, as well as the degradation of the environment, peace and justice and that might stand to benefit from the opportunities afforded by a more sustainable economy.

It is expected that investments in foreign securities will not exceed approximately 10% of the fund's net assets.

NBI Sustainable Canadian Equity Fund

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section *Additional information*.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securiuties. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- commodities
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series

- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX Index and reflects the share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- wish to add a Canadian equity fund to your portfolio
- want to invest your money for the long term (at least five years)
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and realized net capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

No specific information on expenses is shown for the *Advisor*, *F* and *O Series* units since these have only been offered since June 17, 2021.
See *Fees and charges payable directly by you* for the fees you pay directly.

NBI *SmartBeta* Global Equity Fund

Fund details

Type of fund	Global Equity
Date the fund was started	October 23, 2015
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — October 30, 2015
	F Series — October 30, 2015
	O Series — October 30, 2015
Type of securities this fund offers you*	*Investor*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series* units: 1.75%
	Advisor Series units: 1.75%
	F Series units: 0.75%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Rothschild & Co Asset Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartBeta* Global Equity Fund'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 portfolio composed mainly of equity securities of companies located around the world that are selected using quantitative analysis of risk factors.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of large capitalization companies located around the world, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may also invest in:

- common shares of small and medium capitalization companies
- securities convertible into common shares, including rights and warrants.

The portfolio sub-advisor may choose to invest up to 10% of the net assets of the fund in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The concept of *SmartData* refers to a set of systematic investment strategies focusing on the application of various predetermined quantitative selection criteria to build a portfolio, as opposed to traditional indices, which tend to be based solely on the criterion of stock market capitalization.

For the purposes of selecting securities for the fund, the portfolio sub-advisor uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI *SmartBeta* Global Equity Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the Non-Traditional Capital Appreciation Pooled Fund held 33.86% of the units of the NBI *SmartBeta* Global Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 61.29%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- are looking to diversify your investments with exposure to global markets
- can tolerate a low to medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI *SmartBeta* Global Equity Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$21.01	$66.24	$116.11	$264.29
F Series	$9.43	$29.73	$52.11	$118.61
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Global Equity Fund

Fund details

Type of fund	Global Equity
Date the fund was started	January 28, 2000
Date operations commenced	*Investor Series* — January 28, 2000
	Investor-2 Series — May 19, 2017
	Advisor Series — February 8, 2002
	Advisor-2 Series — May 19, 2017
	F Series — December 24, 2013
	F-2 Series — May 19, 2017
	F5 Series — May 21, 2014
	O Series — March 1, 2005
	T5 Series — May 21, 2014
Type of securities this fund offers you	*Investor, Investor-2, Advisor, Advisor-2, F, F-2, F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.25%
	Investor-2 Series: 2.00%
	Advisor Series: 2.25%
	Advisor-2 Series: 2.00%
	F Series: 0.75%
	F-2 Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 2.25%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Global Equity Fund's investment objective is to achieve long-term capital growth. It builds a diversified portfolio of common and preferred shares listed on recognized stock exchanges.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests its assets in equity securities of corporations located around the world. The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). When choosing securities for this fund, the portfolio manager first carries out a macroeconomic analysis to determine which regions and economic sectors will perform well.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager uses an extensive database to screen securities in order to select the best companies in global markets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Global Equity Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

As at May 19, 2021, the NBI Balanced Portfolio held 20.36% of the units of the NBI Global Equity Fund and the NBI Growth Portfolio held 10.30%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to global markets
- want to hedge against a drop in the value of the Canadian dollar
- can tolerate a low to medium level of risk.

Distribution policy

For units of series other than the *T5* and *F5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *T5 Series* and the *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

NBI Global Equity Fund

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Advisor-2 Series	$21.83	$68.83	$120.64	$274.61
F Series	$11.58	$36.51	$64.00	$145.68
F-2 Series	$8.30	$26.17	$45.88	$104.43
F5 Series	$11.68	$36.84	$64.57	$146.97
Investor-2 Series	$23.37	$73.67	$129.13	$293.95
O Series	$0.20	$0.65	$1.13	$2.58
T5 Series	$28.90	$91.12	$159.72	$363.56
Investor/Advisor Series	$29.01	$91.45	$160.28	$364.85

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Global Diversified Equity Fund

Fund details

Type of fund	Global Equity
Date the fund was started	October 11, 2000
Date operations commenced	*Investor Series* — October 11, 2000
	Advisor Series — June 12, 2009
	O Series — May 19, 2017
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 1.05%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Global Diversified Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to 100% of its net assets in global equity securities (including Canadian equity securities).

The fund invests up to 100% of its net assets in mutual funds and ETFs. The fund may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund may engage in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of fixed income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Global Diversified Equity Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- convertible securities
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 27.07% of its net assets in the NBI *SmartData* International Equity Fund, as much as 66.66% of its net assets in the NBI *SmartData* U.S. Equity Fund and as much as 10.03% of its net assets in the NBI International Equity Index Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- you are looking to diversify your investment through exposure to global markets
- are looking to invest for the long term (at least five years)
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
O Series	$0.41	$1.29	$2.27	$5.16
Investor/Advisor Series	$26.03	$82.08	$143.86	$327.47

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Global Real Assets Income Fund

Fund details

Type of fund	Global Infrastructure Equity
Date the fund was started	January 25, 2016
Date operations commenced	*Investor Series* — February 1, 2016
	Advisor Series — February 1, 2016
	F Series — February 1, 2016
	F5 Series — February 1, 2016
	FH Series — October 17, 2016
	H Series — October 17, 2016
	*N Series** — March 10, 2021
	*NR Series** — March 10, 2021
	O Series — May 19, 2017
	T5 Series — February 1, 2016
Type of units this Fund offers you**	*Investor, Advisor, F, F5, FH, H, N, NR, O* and *T5 Series* mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 1.00%
	F5 Series: 1.00%
	FH Series: 1.00%
	H Series: 2.00%
	N Series: 0.75%
	NR Series: 0.75%
	T5 Series: 2.00%
Portfolio manager	BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor	Mellon Investments Corporation

** This series was started on May 14, 2020.*

*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of companies operating in the real estate and infrastructure sectors and located around the world.

The fund may also invest in:

- common and preferred shares
- securities convertible into common or preferred shares, including rights and warrants
- income trusts and real estate investment trusts
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as those for selecting other types of securities.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. The portfolio is constructed with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are still under development, but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging purposes only. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed.

The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- index funds
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- specialization.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than units of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P Global Infrastructure Index. The S&P Global Infrastructure Index is designed to track 75 companies from around the world selected to represent the listed infrastructure industry. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the Real Assets Pooled Fund held 31.76% of the units of the NBI Global Real Assets Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Who should invest in this fund?

This fund is suitable if you:

- are looking to invest for the long term (at least five years)
- wish to get exposure to global real asset markets
- want to add a source of dividend income to your portfolio
- can tolerate a medium level of risk.

H and *FH Series* securities are intended for investors who are seeking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *NR*, the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. The fund distributes its net income and its net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR*, *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. For *NR Series* units, the monthly distributions are comprised of net income and may also include a significant return of capital component. For *F5* and *T5 Series* units, the monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. For *NR Series* units, it is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. For *F5* and *TS Series* units, the monthly amount is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR*, *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year;
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Global Real Assets Income Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F Series	$12.51	$39.42	$69.10	$157.29
F5 Series	$12.09	$38.13	$66.83	$152.13
FH Series	$11.17	$35.22	$61.74	$140.53
H Series	$23.27	$73.35	$128.57	$292.66
O Series	$0.20	$0.65	$1.13	$2.58
T5 Series	$25.63	$80.78	$141.59	$322.31
Investor/Advisor Series	$24.19	$76.26	$133.67	$304.26

No specific information on expenses is shown for the *N* and *NR Series* units since these have only been offered since March 10, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI *SmartData* U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Date the fund was started	November 22, 2007
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — November 22, 2007
	F Series — May 16, 2008
	F5 Series — May 21, 2014
	FH Series — May 12, 2017
	H Series — May 12, 2017
	*O Series** — April 28, 2017
	T5 Series — May 21, 2014
Type of securities this fund offers you**	*Advisor* (also offered in U.S. dollars), *F* (also offered in U.S. dollars), *F5, FH*, *H*, *Investor* (also offered in U.S. dollars), *O* (also offered in U.S. dollars) and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.70%
	Advisor Series: 1.70%
	F Series: 0.70%
	F5 Series: 0.70%
	FH Series: 0.70%
	H Series: 1.70%
	T5 Series: 1.70%
Portfolio manager	Goldman Sachs Asset Management, L.P.

** This series was started on November 22, 2007.*

*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartData* U.S. Equity Fund's investment objective is to provide long-term capital growth.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of equity securities of U.S. companies. The portfolio manager will generally invest in common shares of large capitalization companies, but may also invest in small- and mid-cap securities and in preferred shares.

The fund may also invest in securities that are convertible into common and/or preferred shares, including rights and warrants, income trust securities and American Depositary Receipts (ADRs).

The portfolio manager may choose to invest up to 10% of the fund's net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, the portfolio manager analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. The portfolio manager then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holder of *H* and *FH Series* units of the fund. As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse* *repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than units of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund'sshedged series have less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the series' strategy. The manager uses the S&P 500. The S&P 500 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. The index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

NBI *SmartData* U.S. Equity Fund

As at May 19, 2021, the NBI Balanced Portfolio held 37.27% of the units of the NBI *SmartData* U.S. Equity Fund, the NBI Growth Portfolio held 21.79% and the NBI Moderate Portfolio held 16.57%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- can tolerate a medium level of risk
- are looking to invest for the long term (at least five years)
- are looking to diversify your investments through exposure to the U.S. market.

H and *FH Series* units are intended for investors who are looking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *T5* and *F5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same series of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. The distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *T5* and *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F Series	$10.25	$32.31	$56.64	$128.92
F5 Series	$10.45	$32.96	$57.77	$131.50
FH Series	$10.35	$32.64	$57.20	$130.21
H Series	$22.24	$70.12	$122.90	$279.76
O Series	$0.20	$0.65	$1.13	$2.58
T5 Series	$18.14	$57.19	$100.25	$228.19
Investor/Advisor Series	$22.04	$69.47	$121.77	$277.19

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Date the fund was started	May 18, 1993
Date operations commenced	*Investor Series* — May 18, 1993
	Advisor Series — June 12, 2009
	F Series — December 24, 2013
	F5 Series — May 21, 2014
	O Series — May 21, 2014
	T5 Series — May 21, 2014
Type of securities this fund offers you	*Investor, Advisor (also offered in U.S. dollars*), F (also offered in U.S. dollars)*, *F5*, *O (also offered in U.S. dollars)* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education saving plans
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.65%
	F5 Series: 0.65%
	T5 Series: 1.75%
Portfolio manager	Fiera Capital Corporation

** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

What does this fund invest in?

Investment objective

The NBI U.S. Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in U.S. companies and in companies doing business in the U.S. The fund invests primarily in common shares, but may also invest in preferred shares, bonds and Treasury bills. The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The portfolio manager uses a mix of strategies for selecting portfolio investments for the fund. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager uses an extensive database to screen securities in order to select the best companies. Up to 100% of the net assets of the fund may be invested in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency

- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to U.S. markets
- can tolerate a medium level of risk.

Distribution policy

For units of series other than the *T5* and *F5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *T5 Series* and the *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI U.S. Equity Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$22.76	$71.74	$125.74	$286.21
F Series	$10.35	$32.64	$57.20	$130.21
F5 Series	$10.35	$32.64	$57.20	$132.21
O Series	$0.20	$0.65	$1.13	$2.58
T5 Series	$23.16	$73.03	$128.00	$291.37

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI *SmartData* International Equity Fund

Fund details

Type of fund	International Equity
Date the fund was started	November 22, 2007
Date operations commenced	*Investor Series* — October 30, 2015
	Advisor Series — November 22, 2007
	F Series — May 16, 2008
	F5 Series — May 21, 2014
	FH Series — May 12, 2017
	H Series — May 12, 2017
	*N Series**** — May 5 2021
	*NR Series**** — May 5, 2021
	O Series — May 20, 2014*
	T5 Series — May 21, 2014
Type of securities this fund offers you**	*Advisor*, *F, F5, FH*, *H*, *Investor*, *N*, *NR*, *O* (also offered in U.S. dollars) and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.70%
	Advisor Series: 1.70%
	F Series: 0.70%
	F5 Series: 0.70%
	FH Series: 0.70%
	H Series: 1.70%
	N Series: 0.30%
	NR Series: 0.30%
	T5 Series: 1.70%
Portfolio manager	Goldman Sachs Asset Management, L.P.

* *This series was started on November 22, 2007.*

** *The fund offers one or more series by way of private placement.*

*** *This series was started on May 14, 2020.*

What does this fund invest in?

Investment objective

The NBI *SmartData* International Equity Fund's investment objective is to provide long-term capital growth.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside of North America and in American Depositary Receipts (ADRs) traded on recognized stock exchanges.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of equity securities of foreign companies located outside North America and in American Depositary Receipts (ADRs) that are traded on recognized stock exchanges. The portfolio manager will generally invest in common shares of large capitalization companies, but may also invest in small- and mid-cap securities.

The fund may also invest in Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs), securities that are convertible into common shares (including rights and warrants) and income trust securities.

The portfolio manager may choose to invest up to 10% of the fund's net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, the portfolio manager analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. The portfolio manager then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed for the risks associated with their use. See *Risks related to derivatives* for the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units of the fund. As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* securities will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The portfolio's level of risk is medium. Because the fund's hedged series have less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the series' strategy. The manager uses the MSCI EAFE (CAD) Index. The MSCI EAFE (Europe, Australia and Far East) Index is an index that may fluctuate according to the market capitalization of industrialized countries, excluding the United States and Canada. It is composed of indexes of 21 industrialized countries. The index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between foreign currencies and the Canadian dollar. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Balanced Portfolio held 16.52% of the units of the NBI *SmartData* International Equity Fund and the NBI International Equity Private Portfolio held 55.77%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- can tolerate a medium level of risk
- are looking to invest for the long term (at least five years)
- are looking to diversify your investments through exposure to international markets.

H and *FH Series* units are intended for investors who are seeking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *NR, T5* and *F5 Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same series of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR*, *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. For *T5* and *F5 Series* units, distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. For *NR Series* units, it is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. For *T5* and *F5 Series* units, the monthly amount of the distributions is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR*, *T5* and *F5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI *SmartData* International Equity Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$22.14	$69.80	$122.34	$278.47
F Series	$10.56	$33.28	$58.34	$132.79
O Series	$0.20	$0.65	$1.13	$2.58
F5 Series	$12.71	$40.07	$70.23	$159.87
T5 Series	$23.06	$72.70	$127.43	$290.08
FH Series	$10.35	$32.64	$57.20	$130.21
H Series	$22.24	$70.12	$122.90	$279.76

No specific information on expenses is shown for the *N* and *NR Series* units since these have only been offered since May 5, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Diversified Emerging Markets Equity Fund

Fund details

Type of fund	Emerging Markets Equity
Date the fund was started	June 27, 2005; prior to October 30, 2015, the fund's units were offered only by way of private placement
Date operations commenced	*Advisor Series* — December 10, 2018
	F Series — December 10, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
	O Series — December 10, 2018
	Investor Series — May 5, 2021
Type of securities this fund offers you*	*Investor* (also offered in U.S. dollars), *Advisor* (also offered in U.S. dollars), *F* (also offered in U.S. dollars), *O, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series*: 1.85%
	F Series: 0.85%
	N Series: 0.80%
	NR Series: 0.80%
	Investor Series: 1.85%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Goldman Sachs Asset Management, L.P. BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor of BNY Mellon Asset Management Canada Ltd.	Newton Investment Management Limited

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Diversified Emerging Markets Equity Fund'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 portfolio composed mainly of common shares of issuers located in emerging markets.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of issuers located in emerging markets.

The fund may also invest in:

- common and preferred shares of foreign companies
- preferred shares of issuers located in emerging markets
- income trusts
- securities convertible into common or preferred shares, including rights, warrants and subscription receipts
- participatory notes
- real estate investment trusts

The fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depository Receipts (EDRs).

The fund uses a combination of strategies to achieve its investment objective. Newton Investment Management Limited's strategy follows a fundamental bottom-up security selection approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance.

Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Up to 100% of the net assets of the fund may be invested in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional Information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisors buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI Emerging Markets Index. The MSCI

Emerging Markets Index measures the performance of the equity markets of countries with emerging economies. It is based on the free-float-adjusted capitalization of securities, i.e. the proportion of outstanding shares that may be purchased by international investors in the public markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Balanced Portfolio held 14.76% of the units of the NBI Diversified Emerging Markets Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- are looking to diversify your investments with exposure to emerging markets
- can tolerate a medium level of risk.

Distribution policy

For all series other than the *NR Series* units, units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$12.40	$39.10	$68.53	$156.00
Advisor Series	$24.81	$78.20	$137.06	$311.99
O Series	$0.31	$0.97	$1.70	$3.87
F Series	$13.02	$41.04	$71.93	$163.73
NR Series	$12.40	$39.10	$68.53	$156.00

No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 5, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Sustainable Global Equity Fund

Fund details

Type of fund	Global Equity Fund
Date the fund was started	June 17, 2021
Date operations commenced	*Advisor Series* — June 17, 2021
	F Series — June 17, 2021
	O Series — June 17, 2021
Type of securities this fund offers you	*Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series*: 1.65%
	F Series: 0.65%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	AllianceBernstein Canada, Inc. delegated its functions to AllianceBernstein L.P.

What does this fund invest in?

Investment objective

The NBI Sustainable Global Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio consisting primarily of equity securities of companies located around the world that have medium and large capitalizations.

The fund may also invest in:

- common shares of companies in emerging markets (up to 30% of the net asset value);
- common shares of small companies;
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs);
- real estate investment trusts (REIT).

The fund may also invest up to 100% of its net assets in the securities of other mutual funds, including exchange-traded funds, managed by the manager or by third parties. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisor will consider the degree of exposure to the asset class that the underlying fund will provide to the portfolio, the performance of the underlying fund, and the expenses (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the portfolio and any underlying fund.

The portfolio sub-advisor determines the investable universe of the fund by rigorously selecting companies whose sales are generated by products and services that demonstrate positive contributions towards the United Nation's Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs) in terms of economic prosperity, environmental sustainability and social inclusion. The portfolio sub-advisor only invests in areas that align with the UNSDGs and that might stand to benefit from the opportunities afforded by the transition towards a more sustainable economy.

The portfolio sub-advisor performs a thorough fundamental analysis that assesses the stage-by-stage impact of each environmental, social, and governance ("ESG", see section *Glossary* for more details) factor of the company being evaluated. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). For example, the securities of corporations that the portfolio sub-advisor believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the security selection process. The portfolio sub-advisor focuses on long-term return potential, the quality of the management team, and alignment with the UNSDGs by seeking sustainable initiatives that are shared by UNSDGs in businesses' public reports, determining the relevance of each targeted UNSDG initiative and creating value while contributing to UNSDGs. Once this process complete, the portfolio sub-advisor looks for businesses that are deeply committed to addressing global challenges, such as poverty, inequality, climate change, as well as the degradation of the environment, peace and justice and that might stand to benefit from the opportunities afforded by a more sustainable economy.

When determining the weighting of each of the portfolio's securities, the portfolio manager focuses on the individual impact that each share has on the risk and exposure of area in question.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section *Additional information*.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- commodities
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI ACWI Index. The MSCI ACWI Index is a market capitalization-weighted index that is designed to be a broad measure of global markets. It is also designed to represent the full range of opportunities in the big- and mid-cap sectors in 23 developed markets and 26 emerging markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- are looking to diversify your investments with exposure to global markets
- want to invest your money for the long term (at least five years)
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and realized net capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.
If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

No specific information on expenses is shown for the *Advisor, F* and *O Series* units since these have only been offered since June 17, 2021.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Resource Fund

Fund details

Type of fund	Natural Resources Equity
Date the fund was started	November 10, 1989
Date operations commenced	*Investor Series* — November 10, 1989
	Advisor Series — June 12, 2009
	F Series — May 21, 2014
Type of securities this fund offers you	*Investor*, *Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Resource Fund aims to achieve capital growth primarily by investing in equities of Canadian natural resource companies and companies that support resource companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by investing in companies that engage in natural resource activities, such as mining, oil and gas, energy, forest products, water resources and fishing, and companies that support those industries. The portfolio manager uses a combination of growth and value styles and a mix of investment strategies to select portfolio investments for the fund.

The fund may invest in income trusts and in foreign securities, in a manner consistent with the fund's investment objective. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may invest a portion of its assets in exchange-traded funds managed by third parties. In accordance with an exemption obtained from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. The fund does not invest in exchange-traded funds whose reference index is based, directly or indirectly through a derivative or otherwise, on a physical commodity other than gold. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- commodities

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 12.00% of its net assets in the securities of Barrick Gold Corporation and as much as 10.24% of its net assets in the securities of TC Energy. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to participate in the growth of the natural resources sector within a diversified portfolio
- can tolerate a high level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$25.32	$79.81	$139.00	$318.44
F Series	$11.99	$37.81	$66.27	$150.84

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Precious Metals Fund

Fund details

Type of fund	Precious Metals Equity
Date the fund was started	July 27, 1994
Date operations commenced	*Investor Series* — July 27, 1994
	Advisor Series — June 12, 2009
	F Series — June 17, 2021
Type of securities this fund offers you	*Investor, Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Precious Metals Fund aims to achieve long-term growth through investment primarily in securities of companies or securities whose value is dependent upon the value of gold, silver, platinum and palladium ("Precious Metals") or strategic metals (such as rhodium, titanium, chromium, cobalt and iridium) or strategic minerals or diamonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests mainly in Canadian and foreign companies engaged in the exploration for, or the mining, production or distribution of Precious Metals. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager uses an extensive database to screen securities in order to select the best companies. The fund may also invest directly in Precious Metals by buying bullion, coins or certificates and other evidences of purchase. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio manager may choose to invest approximately 40% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may invest a portion of its assets in exchange-traded funds managed by third parties. In accordance with an exemption obtained from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. The fund does not invest in exchange-traded funds whose reference index is based, directly or indirectly through a derivative or otherwise, on a physical commodity other than gold. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Precious Metals Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- commodities
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 13.59% of its net assets in the securities of Barrick Gold Corporation, as much as 10.81% of its net assets in the securities of Agnico Eagle Mines Limited, as much as 12.78% of its net assets in the securities of Franco Nevada Corporation and as much as 11.21% of its net assets in the securities of Wheaton Precious Metals. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to participate in the growth of the precious metals sector within a diversified portfolio
- can tolerate a high level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Precious Metals Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor/Advisor Series	$25.22	$79.49	$139.33	$317.15

No specific information on expenses is shown for the *F Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Science and Technology Fund

Fund details

Type of fund	Sector Equity
Date the fund was started	August 3, 1995
Date operations commenced	*Investor Series* — August 3, 1995
	Advisor Series — June 12, 2009
	F Series — December 3, 2020
Type of securities this fund offers you	*Investor, Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Science and Technology Fund aims to aggressively seek capital appreciation for investors over the long term (greater than five years) primarily by investing in global companies whose activities are partially focused on scientific and technological research.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund endeavours to maximize returns by investing in a diversified portfolio of companies in industries including but not limited to the telecommunications, biotechnology, environmental technology, health care and computer industries. The portfolio manager primarily uses a growth style and a bottom-up approach, focusing on company and security specific characteristics to select portfolio investments for the fund.

The portfolio manager may choose to invest approximately 40% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments

- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 16.91% of its net assets in the securities of Apple Inc. and as much as 10.29% of its net assets in the securities of Microsoft Corporation. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your portfolio with exposure to technology stocks in global markets
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor/Advisor Series	$25.63	$80.78	$141.59	$322.31
F Series	$11.58	$36.51	$64.00	$145.68

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Bond Index Fund

Fund details

Type of fund	Canadian Fixed Income
Date the fund was started	May 14, 2018
Date operations commenced	*O Series* — May 22, 2018
Type of securities this fund offers*	*O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Bond Index Fund's investment objective is to generate income and long-term capital growth by replicating the performance of the Morningstar® Canada Liquid Bond Index**, an index of Canadian government and corporate bonds. To do this, 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 Canadian bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds.

The fund may also invest in:

- asset-backed and mortgage-backed securities
- floating-rate debt securities
- municipal bonds
- high-yield corporate bonds
- investment-grade foreign corporate bonds.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Liquid Bond Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Canada Liquid Bond Index**.

In accordance with two (2) exemptions received from the Canadian Securities Administrators, the fund may also invest (1) in certain exchange-traded funds managed by Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*; and (2) a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

NBI Canadian Bond Index Fund

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, in securities of affiliated money market funds, in bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will increase. You are also more likely to receive income and/or taxable capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

*** Morningstar® Canada Liquid Bond Index is a service mark of Morningstar, Inc. (“Morningstar”) and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- credit
- cybersecurity
- derivatives
- exchange-traded funds
- floating-rate debt securities
- fund on fund investments
- index funds
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund’s level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund’s strategy. The manager uses the Morningstar® Canada Liquid Bond Index™. This index is designed to provide exposure to federal and provincial bonds, government-guaranteed bonds, and Canadian-dollar-denominated corporate debt with an eye toward liquidity. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Tactical Asset Allocation Fund held 98.67% of the units of the NBI Canadian Bond Index Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- wish to invest in a fund providing access to a diversified portfolio of Canadian bonds
- wish to add a source of income to your portfolio
- can tolerate of low level of risk.

Distribution policy

For *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

NBI Canadian Bond Index Fund

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Index Fund

Fund details

Type of fund	Canadian Equity
Date the fund was started	November 5, 1998
Date operations commenced	*Investor Series* — November 5, 1998
	O Series — June 12, 2009
Type of securities this fund offers you	*Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.45%
Portfolio manager	National Bank Trust Inc.

**As of 11:59 p.m. on March 1, 2021, the securities of the fund have been closed to new subscriptions, with the exception of pre-established systemic investment and distribution reinvestment plans as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI Canadian Index Fund seeks long-term growth of capital by tracking the performance of the S&P/TSX 60 Index.[1] The S&P/TSX 60 Index represents large Canadian companies and includes most of the top 60 constituent companies of the S&P/TSX Composite Index in terms of market value, with a view to matching the sectoral balance.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund follows a “passive” strategy under which securities are only purchased or sold in order to match the performance of the S&P/TSX 60 Index. The portfolio manager is not required to invest in all of the stocks in the index. The fund may be managed using an “optimization” technique whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics (e.g., price-to-earnings, dividend yield, etc.) match the S&P/TSX 60 Index or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may also invest in index participation units, futures and other similar instruments in order to track the target index.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the S&P/ TSX 60 Index.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund’s other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration

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[1] The S&P/TSX 60 Index is a product of S&P DJI LLC or its subsidiaries (“SPDJI”), and has been licensed for use by National Bank of Canada and/or National Bank Investments Inc. Standard & Poor’s® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The National Bank of Canada and/or National Bank Investments Inc. are not sponsored, approved, sold or promoted by S&P DJI, Dow Jones, S&P and their respective affiliates or by National Bank of Canada and/or National Bank Investments Inc., and none of these parties makes any representation regarding the advisability of investing in these products, nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX 60 Index.

- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- income trusts
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- do not require regular interest income
- like to invest in a single fund that has access to the largest, most liquid shares in the Canadian market
- can tolerate a medium level of risk.

Distribution policy

For *Investor Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Investor Series	$6.66	$21.00	$36.81	$83.80
O Series	$0.00	$0.00	$0.00	$0.00

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Equity Index Fund

Fund details

Type of fund	Canadian Equity
Date the fund was started	May 14, 2018
Date operations commenced	*O Series* — May 22, 2018
	Investor Series — May 12, 2021
Type of securities this fund offers*	*Investor* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index**, an index of large Canadian companies in terms of market capitalization. To do this, 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 shares of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of common shares of Canadian companies.

The fund may also invest in:

- real estate investment trust investments
- income trusts
- common shares of foreign companies.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Canada Index**.

In accordance with two (2) exemptions received from the Canadian Securities Administrators, the fund may also invest in (1) certain exchange-traded funds managed by Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*; and (2) a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Canadian Equity Index Fund

We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will increase. You are also more likely to receive income and/or taxable capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

*** Morningstar® Canada Index is a service mark of Morningstar, Inc. (“Morningstar”) and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- fund on fund investments
- income trusts
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund’s level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund’s strategy. The manager uses the Morningstar® Canada Index™. The Morningstar® Canada Index™ measures the performance of the Canadian equity market by targeting 97% of the largest companies in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document.*

As at May 19, 2021, the NBI Tactical Equity Private Portfolio held 44.46% of the units of the NBI Canadian Equity Index Fund and the NBI Equity Portfolio held 46.78%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- wish to invest in a fund providing access to a diversified portfolio of Canadian equities
- wish to add a growth component to your portfolio
- can tolerate of medium level of risk.

Distribution policy

For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI Canadian Equity Index Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
O Series	$0.20	$0.65	$1.13	$2.58

No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Index Fund

Fund details

Type of fund	U.S. Equity
Date the fund was started	January 27, 1999
Date operations commenced	*Investor Series* — January 27, 1999
	O Series — January 31, 2006
Type of securities this fund offers you	*Investor* (also offered in U.S. dollars) and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Investor Series*: 0.45%
Portfolio manager	National Bank Trust Inc.

**As of 11:59 p.m. on March 1, 2021, the securities of the fund have been closed to new subscriptions, with the exception of pre-established systemic investment and distribution reinvestment plans as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI U.S. Index Fund's investment objective is to ensure long-term capital growth similar to that of a recognized U.S. equity index. The fund invests primarily in securities, options and futures on a U.S. equity index such as the Dow Jones Industrial Average®*. The index is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in:

- securities, options and futures on a U.S. equity index
- term deposits, Treasury bills and other money market instruments
- commercial paper from Canadian and U.S. corporations
- foreign exchange contracts on Canadian and U.S. dollars.

The fund invests primarily in securities, options and futures on the Dow Jones Industrial Average® and aims to obtain a return similar to the performance of this index. The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. If it should choose at any time to invest its assets in another index instrument or in equities constituting another index, unitholder approval will be required. The portfolio manager uses quantitative analysis to track the index on a daily basis.

For the 12-month period preceding the date of this prospectus, no security accounted for more than 10% of the Dow Jones Industrial Average®.

The fund also invests in options and futures on the exchange rate between the Canadian dollar and the U.S. dollar, in Canadian Treasury bills and other short-term high quality money market instruments.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use these investment instruments to gain and manage exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of

** The Dow Jones Industrial Average® is a product of S&P DJI LLC or its subsidiaries ("SPDJI"), and has been licensed for use by National Bank of Canada and/or National Bank Investments Inc. Standard & Poor's® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The National Bank of Canada and/or National Bank Investments Inc. are not sponsored, approved, sold or promoted by S&P DJI, Dow Jones, S&P and their respective affiliates or by National Bank of Canada and/or National Bank Investments Inc., and none of these parties makes any representation regarding the advisability of investing in these products, nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average®.*

affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 54.73% of its net assets in the NBI Money Market Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest in U.S. dollars (only in the case of *Investor Series* which offer a U.S. dollar settlement option)
- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to U.S. markets
- want to hedge against a drop in the value of the Canadian dollar
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI U.S. Index Fund

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$6.87	$21.65	$37.95	$86.38
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Equity Index Fund

Fund details

Type of fund	U.S. Equity
Date the fund was started	May 14, 2018
Date operations commenced	*O Series* — May 22, 2018
	Investor Series — May 12, 2021
Type of securities this fund offers*	*Investor* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Index**, an index of shares of the largest U.S. companies in terms of market capitalization. To do this, 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 shares of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of U.S. equities.

The fund may also invest in:

- American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs)
- real estate investment trusts.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® U.S. Large-Mid Index**.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will increase. You are also more likely to receive income and/or taxable capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

*** Morningstar® U.S. Large-Mid Index is a service mark of Morningstar, Inc. ("Morningstar") and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- income trusts
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. The manager uses the Morningstar® U.S. Large-Mid Index™. This index provides a comprehensive depiction of the performance and fundamental characteristics of the large-and mid-cap segment of the U.S. stock market, while covering 90% of the largest companies in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Equity Portfolio held 35.73% of the units of the NBI U.S. Equity Index Fund, and the NBI Tactical Equity Private Portfolio held 33.90%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- wish to invest in a fund providing access to a diversified portfolio of U.S. equities
- wish to add a growth component to your portfolio
- can tolerate of medium level of risk.

Distribution policy

For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
O Series	$0.20	$0.65	$1.13	$2.58

No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Currency Neutral Index Fund

Fund details

Type of fund	U.S. Equity
Date the fund was started	November 5, 1998
Date operations commenced	*Investor Series* — November 5, 1998
	O Series — May 21, 2014
Type of securities this fund offers you	*Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.45%
Portfolio manager	National Bank Trust Inc.

**As of 11:59 p.m. on March 1, 2021, the securities of the fund have been closed to new subscriptions, with the exception of pre-established systemic investment and distribution reinvestment plans as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI U.S. Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the S&P 500 Index. The S&P 500®* 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 and captures approximately 80% coverage of available market capitalization.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To meet its objective, the fund attempts to track the performance of the S&P 500 Index®. The fund invests primarily in options, futures and forward contracts based on the S&P 500 Index®, futures and forward contracts based on the exchange rate between the U.S. and the Canadian dollar, as well as Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money market instruments in Canadian dollar denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations that constitute the S&P 500 Index®, index participation units and other similar instruments.

For the 12-month period preceding the date of this prospectus, no securities have been accounted for at more than 10% of the S&P 500 Index®.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration

* *The S&P 500 Index® is a product of S&P DJI LLC or its subsidiaries ("SPDJI"), and has been licensed for use by National Bank of Canada and/or National Bank Investments Inc. Standard & Poor's® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The National Bank of Canada and/or National Bank Investments Inc. are not sponsored, approved, sold or promoted by S&P DJI, Dow Jones, S&P and their respective affiliates or by National Bank of Canada and/or National Bank Investments Inc., and none of these parties makes any representation regarding the advisability of investing in these products, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index®.*

- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 68.33% of its net assets in the NBI Money Market Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to U.S. markets
- want to hedge against currency risk
- can tolerate a medium level of risk.

Distribution policy

For *Investor Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$6.66	$21.00	$36.81	$83.80
O Series	$0.10	$0.32	$0.57	$1.29

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI International Index Fund

Fund details

Type of fund	International Equity
Date the fund was started	July 29, 1998
Date operations commenced	*Investor Series* — July 29, 1998
	O Series — January 31, 2006
Type of securities this fund offers you	*Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.45%
Portfolio manager	National Bank Trust Inc.

**As of 11:59 p.m. on March 1, 2021, the securities of the fund have been closed to new subscriptions, with the exception of pre-established systemic investment and distribution reinvestment plans as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI International Index Fund's investment objective is to provide long-term capital growth and protection. The fund invests primarily in securities and derivatives based on the indexes of leading countries.

The fund invests in derivatives linked to an index such as the MSCI Europe, Australasia and Far East Index* (the "MSCI EAFE Index"). The MSCI EAFE Index comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- securities, options and futures based on the MSCI EAFE Index or the stock market indices of countries included in that index
- options and futures based on exchange rates between the Canadian dollar and currencies of the countries held in the portfolio
- Treasury bills
- high quality short-term money market securities.

If at any given time, the fund were to invest its assets in securities of an index other than the MSCI EAFE Index, the approval of unitholders would be required.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the MSCI EAFE Index.

The portfolio manager uses quantitative analysis to track the index on a daily basis. The portfolio manager does not hedge the fund against currency exposure.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

* *The MSCI Europe, Australasia and Far East Index is a trademark or a service mark of MSCI Inc. ("MSCI") and its affiliates. All have been licensed for certain purposes by the manager. The fund based on the MSCI EAFE Index has not been passed on by MSCI as to its legality or suitability, and is not issued, sponsored, endorsed, sold or promoted by MSCI. MSCI makes no warranties and bears no liability with respect to the fund. MSCI has no responsibility for and does not participate in the management of the fund's assets or sale of the fund's units. See page* Index funds — license agreements *for information about the license agreement.*

NBI International Index Fund

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 41.65% of its net assets in the NBI Money Market Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with greater exposure to international markets
- want to hedge against a drop in the value of the Canadian dollar against other currencies
- can tolerate a medium level of risk.

Distribution policy

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$6.77	$21.33	$37.38	$85.09
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI International Equity Index Fund

Fund details

Type of fund	International Equity
Date the fund was started	May 14, 2018
Date operations commenced	*O Series* — May 22, 2018
	Investor Series — May 12, 2021
Type of securities this fund offers*	*Investor* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
Eligibility of the fund for registered plans	The fund units are qualified investments for registered plans.
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI International Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**, an index of large-capitalization companies located in those markets. To do this, 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 shares of companies located outside of North America.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of common shares of companies located outside of North America.

The fund may also invest in:

- common shares of companies located in emerging markets
- real estate investment trusts
- American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs).

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Developed Markets ex-North America Large Cap Index**.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objectives and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will increase. You are also more likely to receive income and/or taxable capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

*** Morningstar® Developed Markets ex-North America Large Cap Index is a service mark of Morningstar, Inc. ("Morningstar") and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- fund on fund investments
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. The Manager uses the Morningstar® Developed Market ex-North America Large Cap Index™. This index measures the performance of large-cap companies in developed markets excluding North America. It covers 70% of the total market capitalization of developed markets outside of North America. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document.*

Over the last 12 months, the fund invested as much as 16.66% of its net assets in the iShares MSCI EAFE Index ETF. See *Risks relating to concentration* for a description of those risks.

As at May 19, 2021, the NBI Global Diversified Equity Fund held 20.98% of of the units of the NBI International Equity Index Fund, the NBI Equity Portfolio held 28.84%, and the NBI Tactical Equity Private Portfolio held 27.40%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- wish to invest in a fund providing access to a diversified portfolio of international equities
- wish to add a growth component to your portfolio
- can tolerate of medium level of risk.

Distribution policy

For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
O Series	$0.31	$0.97	$1.70	$3.87

No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI International Currency Neutral Index Fund

Fund details

Type of fund	International Equity
Date the fund was started	November 5, 1998
Date operations commenced	*Investor Series* — November 5, 1998
	O Series — May 21, 2014
Type of securities this fund offers you	*Investor* and O *Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.45%
Portfolio manager	National Bank Trust Inc.

**As of 11:59 p.m. on March 1, 2021, the securities of the fund have been closed to new subscriptions, with the exception of pre-established systemic investment and distribution reinvestment plans as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI International Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the MSCI Europe, Australasia and Far East Index* (the "MSCI EAFE Index"). The MSCI EAFE Index includes over 900 large company stocks representing 21 of the world's industrialized countries excluding North America.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To meet its objective, the fund attempts to track the performance of the MSCI EAFE Index. The fund invests primarily in options, futures and forward contracts based on the MSCI EAFE Index or the stock market indices of countries included in that index. It also invests in Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money market instruments in Canadian dollar denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations of the countries included in the MSCI EAFE Index, index participation units and other similar instruments. For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the MSCI EAFE Index.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

* *The MSCI Europe, Australasia and Far East Index is a trademark or a service mark of MSCI Inc. and its affiliates ("MSCI"). All have been licensed for certain purposes by the manager. The fund based on the MSCI EAFE Index has not been passed on by MSCI as to its legality or suitability, and is not issued, sponsored, endorsed, sold or promoted by MSCI. MSCI makes no warranties and bears no liability with respect to the fund. MSCI has no responsibility for and does not participate in the management of the fund's assets or sale of the fund's units. See* Index funds — license agreements *for information about the license agreement.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity

- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the fund invested as much as 38.51% of its net assets in the NBI Money Market Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with greater exposure to international markets
- want to hedge against currency risk
- can tolerate a medium level of risk.

Distribution policy

For *Investor Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Investor Series	$6.77	$21.33	$37.38	$85.09
O Series	$0.00	$0.00	$0.00	$0.00

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note that these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Bond Private Portfolio

Fund details

Type of fund	Canadian Fixed Income
Date the fund was started	April 20, 2000; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*Advisor*, *F*, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 0.85%
	F Series: 0.37%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds.

The fund may also invest in:

- investment-grade foreign corporate bonds
- asset-backed and mortgage-backed securities
- foreign government bonds
- high-yield corporate bonds
- municipal bonds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager determines the weighting of different maturities by looking at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose more securities with a shorter term. If interest rates are expected to fall, the portfolio manager will increase the weighting towards securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities.

It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments,

securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- cybersecurity
- derivatives
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The reference market is comprised of the FTSE Canada Medium Term Bond Index (65%) and the FTSE Canada Short Term Bond Index (35%). The FTSE Canada Medium Term Bond Index is composed of over 250 Canadian bonds with a term to maturity of more than ten years. The FTSE Canada Short Term Bond Index measures the performance of Canadian federal, provincial and corporate bonds with terms of maturity of one to five years. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- wish to add a source of interest income to your portfolio
- can tolerate a low level of risk.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each month. It distributes its net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$1.74	$5.49	$9.63	$21.92
F Series	$5.13	$16.16	$28.32	$64.46
Advisor Series	$10.56	$33.28	$58.34	$132.79
NR Series	$1.74	$5.49	$9.63	$21.92

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Bond Private Portfolio

Fund details

Type of fund	Global Fixed Income
Date the fund was started	March 18, 2013; prior to October 30, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*N Series* — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*N* and *NR Series* mutual fund trust units (offered in U.S. dollars only)
Eligibility for registered plans	The units are qualified investments for registered plans, but are not offered in connection with registered education savings plans.
Management fees	*N Series*: 0.15%
	NR Series: 0.15%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI U.S. Bond Private Portfolio's investment objective is to provide current income and sustained capital growth.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of:

- bonds issued or guaranteed by U.S. federal or state governments
- bonds issued or guaranteed by Canadian federal or provincial governments denominated in U.S. dollars
- investment-grade Canadian or U.S. corporate bonds denominated in U.S. dollars
- agency securities.

The fund may also invest in:

- asset-backed and mortgage-backed securities
- high-yield corporate bonds
- foreign fixed-income securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for the fund, the portfolio manager looks at economic conditions in the United States and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. On the other hand, if interest rates are expected to fall, the portfolio manager will choose securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI U.S. Bond Private Portfolio

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Barclays Global Aggregate Bond Index (USD). The Bloomberg Barclays Global Aggregate Bond Index (USD) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the short to medium term (at least one year)
- wish to add a source of interest income to your portfolio
- can tolerate a low to medium level of risk.

Distribution policy

For *N Series* units, the fund distributes its net income at the end of each month. It distributes its net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$2.97	$9.37	$16.42	$37.39
NR Series	$2.97	$9.37	$16.42	$37.39

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Corporate Bond Private Portfolio

Fund details

Type of fund	Canadian Corporate Fixed Income
Date the fund was started	November 20, 2001; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*Advisor*, *F*, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series:* 0.93%
	F Series: 0.45%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Corporate Bond Private Portfolio's investment objective is to provide long-term capital growth and to generate high current income.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of investment-grade Canadian corporate bonds.

The fund may also invest in:

- debt securities of Canadian or foreign companies, including convertible debentures and high-yield bonds
- foreign government bonds
- Canadian federal and provincial government bonds
- municipal bonds
- asset-backed and mortgage-backed securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund's investment process is principally based on fundamental research. The portfolio security selection is based on knowledge of the company, its industry sector and growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security. The portfolio manager seeks securities with an attractive return potential.

The management style of the portfolio manager is based on the following principles: 1) good diversification by sector; 2) in-depth analysis of the company's strength, market trends, the company's competitive position in the sector, the management team and the return offered compared to risk and market conditions.

When choosing securities for this fund, the portfolio manager looks at economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

For the part of the fund that is invested in debt securities, the portfolio manager chooses securities that have been rated B– or higher by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The average credit rating of the portfolio will be not less than BBB–.

The fund may invest approximately 40% of its assets in foreign debt securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. *See Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history since the change in its investment objective in 2015, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Barclays Global Aggregate Bond Index (USD). The Bloomberg Barclays Global Aggregate Bond Index (USD) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium to long term (at least three years)
- want to receive interest income regularly
- want to diversify your investment by taking advantage of corporate debt securities
- can tolerate a low level of risk.

NBI Corporate Bond Private Portfolio

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
F Series	$5.84	$18.42	$32.28	$73.49
Advisor Series	$11.38	$35.87	$62.87	$143.10
N Series	$1.74	$5.49	$9.63	$21.92
NR Series	$1.74	$5.49	$9.63	$21.92

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Non-Traditional Fixed Income Private Portfolio

Fund details

Type of fund	Global Fixed Income
Date the fund was started	October 23, 2015
Date operations commenced	*N Series* — October 28, 2015
	NR Series — October 28, 2015
Type of securities this fund offers you	*N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series*: 0.60%
	NR Series: 0.60%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Non-Traditional Fixed Income Private Portfolio's investment objective is to provide current income while focusing on capital preservation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests up to 100% of its net assets in mutual fund securities (including exchange-traded funds) that provide exposure to:

- bonds guaranteed or issued by different levels of government around the world
- investment-grade corporate bonds of companies located in developed or emerging countries
- high-yield bonds
- agency securities
- floating-rate debt securities, including senior and second lien floating-rate loans
- asset-backed and mortgage-backed securities
- convertible debt securities, rights and warrants
- preferred shares.

From time to time the fund may invest directly in the above-mentioned securities.

The mutual funds in which the fund invests are managed by the manager or by third parties.

The fund's investment process is based on selecting mutual funds that offer exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including tactical global diversification strategies and rotation among various asset classes. These strategies are called non-traditional strategies because they favour, in particular, the uses of different asset weightings from those of the main market indices and the selection of securities belonging to asset classes often excluded from those indices, such as floating-rate debt securities, high-yield bonds and foreign bonds.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Non-Traditional Fixed Income Private Portfolio

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 2.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). The Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 44.72% of its net assets in the NBI Unconstrained Fixed Income Fund, as much as 11.81% of its net assets in the Manulife Strategic Income Fund, as much as 19.87% of its net assets in the RP Strategic Income Plus Fund, as much as 10.42% of its net assets in the NBI Tactical Bond Fund, as much as 21.70% of its net asset in the Purpose Structured Equity Yield Portfolio II and as much as 15.19% of its net assets in the Purpose Structured Equity Yield Portfolio. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years)
- are looking to diversify your investments by participating in global markets
- can tolerate a low level of risk.

NBI Non-Traditional Fixed Income Private Portfolio

Distribution policy

For *N Series* units, the fund distributes its net income at the end of each month. It distributes its net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$9.43	$29.73	$52.11	$118.61
NR Series	$9.43	$29.73	$52.11	$118.61

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Preferred Equity Private Portfolio

Fund details

Type of fund	Preferred Share Fixed Income
Date the fund was started	June 26, 2003; prior to October 30, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*N Series* — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series*: 0.15%
	NR Series: 0.15%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Preferred Equity Private Portfolio's investment objective is to provide dividend income while focusing on capital preservation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of preferred shares of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of preferred shares of Canadian companies.

The fund may also invest in:

- preferred shares of U.S. companies
- Canadian government or corporate bonds
- common shares of Canadian and foreign companies
- securities convertible into preferred shares
- income trusts.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund's investment process is principally based on fundamental research, but the portfolio manager will also consider quantitative and technical factors. Portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of their risk profiles, their relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Canadian Preferred Equity Private Portfolio

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history since the change to its investment objective in 2015, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Preferred Share Index. The S&P/TSX Preferred Share Index is part of the S&P/TSX Index and reflects the preferred share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 36.14% of its net assets in the NBI Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium term (at least three years)
- want to receive dividend income regularly
- can tolerate a medium level of risk.

Distribution policy

For *N Series* units, the fund distributes its net income at the end of each month. It distributes its net income for December and its net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
N Series	$2.97	$9.37	$16.42	$37.39
NR Series	$2.97	$9.37	$16.42	$37.39

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Multiple Asset Class Private Portfolio

Fund details

Type of fund	Global Equity Balanced
Date the fund was started	May 14, 2015
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	T5 Series — July 14, 2015
Type of securities this fund offers you	*Advisor*, *F*, *F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.32%
	F Series: 0.32%
	F5 Series: 0.32%
	T5 Series: 1.32%
Portfolio manager	National Bank Trust Inc.

What does this fund invest in?

Investment objective

The NBI Multiple Asset Class Private Portfolio's investment objective is to produce long-term capital appreciation by investing primarily in exchange-traded funds that invest in Canadian or foreign fixed-income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in exchange-traded funds that provide exposure to Canadian and foreign fixed-income and equity securities. To a lesser extent, the fund may also invest in:

- federal or provincial government bonds or investment-grade corporate bonds
- asset-backed securities
- common shares of Canadian or foreign companies
- income trusts, including real estate investment trusts
- exchange-traded notes
- gold exchange-traded funds.

To achieve its investment objective, the portfolio manager may invest up to 25% of the net assets of the fund in mutual fund securities that are not exchange-traded funds and that are managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

Under an exemption obtained from the Canadian Securities Administrators, the fund may invest in the securities of certain exchange-traded funds managed by AlphaPro Management Inc. that are not index participation units and that are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. exchange-traded funds that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

NBI Multiple Asset Class Private Portfolio

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses a blended benchmark composed of the FTSE Canada Universe Bond Index (40%), the S&P/TSX Composite Index (30%) and the MSCI World Index (30%). The FTSE Canada Universe Bond Index is composed of over 900 bonds with a term to maturity of more than one year and tracks the performance of the Canadian bond market. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 15.62% of its net assets in iShares Core Canadian Universe Bond Index ETF securities, as much as 20.50% of its net assets in Horizons S&P/TSX 60™ Index ETF securities, up to 11.40% of its net assets in the BMO S&P 500 Index ETF and up to 12.77% of its net asserts in the iShares Core MSCI EAFE ETF. See *Risks relating to concentration* for a description of those risks.

As at May 19, 2021, National Bank Financial Inc. held 17.44% of the units of the NBI Multiple Asset Class Private Portfolio. The Portfolio may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the medium to long term (at least three years)
- are looking to optimize the risk-return ratio of your portfolio through active management and a reduction in overall risk
- can tolerate a low to medium level of risk.

NBI Multiple Asset Class Private Portfolio

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F Series	$6.36	$20.03	$35.12	$79.93
F5 Series	$6.56	$20.68	$36.25	$82.51
Advisor Series	$17.84	$56.22	$98.55	$224.33
T5 Series	$18.14	$57.19	$100.25	$228.19

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Equity Income Private Portfolio

Fund details

Type of fund	Canadian Dividend & Income Equity
Date the fund was started	May 14, 2015
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	T5 Series — July 14, 2015
	O Series — March 1st, 2021
Type of securities this fund offers you	*Advisor*, *F, F5, O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The fund units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	Montrusco Bolton Investments Inc.

What does this fund invest in?

Investment objective

The NBI Equity Income Private Portfolio's investment objective is to maximize the potential for long-term capital growth and to generate high dividend income.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio primarily composed of equity securities of Canadian companies that pay dividends.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian companies that pay dividends.

The fund may also invest in:

- income trusts, including real estate investment trusts
- equity securities of Canadian and foreign companies, including preferred shares
- securities convertible into equity securities of Canadian and foreign companies, including rights and warrants.

The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund's investment process is primarily based on bottom-up, fundamental research with a focus on capital growth. The portfolio manager chooses quality companies that pay high income, while diversifying across industries and regions to reduce volatility.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Equity Income Private Portfolio

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- are looking to invest for the long term (at least five years)
- wish to receive dividend income
- can tolerate a medium level of risk.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. It distributes its net income for the month of December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F Series	$7.07	$22.30	$39.08	$88.96
F5 Series	$6.97	$21.97	$38.51	$87.67
Advisor Series	$18.86	$59.46	$104.21	$237.22
T5 Series	$17.32	$54.61	$95.72	$217.88

No specific information on expenses is shown for the *O Series* units since these have only been offered since March 1st, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Date the fund was started	April 20, 2000; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
	T5 Series — July 14, 2015
Type of securities this fund offers you*	*Advisor*, *F*, *F5, T5, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.20%
	NR Series: 0.20%
	T5 Series: 1.45%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	CI Global Asset Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian large and medium capitalization companies.

The fund may also invest in:

- common shares of Canadian small capitalization companies
- preferred shares of Canadian companies
- securities convertible into common or preferred shares, including rights and warrants
- common and preferred shares of foreign companies
- income trusts.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When buying and selling securities for the fund, the portfolio sub-advisor examines each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors such as growth potential, earning estimates, quality of management and current market value of the securities.

The portfolio sub-advisor uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

NBI Canadian Equity Private Portfolio

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- wish to receive dividend income
- wish to add a growth component to your portfolio
- can tolerate a medium level of risk.

Distribution policy

For units of series other than the *F5*, *T5* and *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case the payment will be made through direct deposit to your bank account.

NBI Canadian Equity Private Portfolio

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case the payment will be made through direct deposit to your bank account. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case the payment will be made through direct deposit to your bank account. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
F5 Series	$9.74	$30.70	$53.81	$122.48
F Series	$7.89	$24.88	$43.61	$99.27
Advisor Series	$18.86	$59.46	$104.21	$237.22
T5 Series	$16.71	$52.67	$92.32	$210.15
N Series	$4.10	$12.93	$22.66	$51.57
NR Series	$4.10	$12.93	$22.66	$51.57

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Canadian High Conviction Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Date the fund was started	September 5, 2003; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
	T5 Series — July 14, 2015
Type of securities this fund offers you*	*Advisor, F*, *F5, T5, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.20%
	NR Series: 0.20%
	T5 Series: 1.45%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	RBC Global Asset Management Inc.**

** The fund offers one or more series by way of private placement.*

*** Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the fund.*

What does this fund invest in?

Investment objective

The NBI Canadian High Conviction 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 portfolio that consists primarily of common shares of Canadian companies selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is primarily based on fundamental research, considering quantitative and technical factors, reviewing economic, industry and company-specific information and monitoring and reviewing companies. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. To achieve the fund's investment objectives, the portfolio sub-advisor generally applies a bottom-up stock selection process to identify quality issuers that are undervalued based on criteria such as assets, earnings, cash flow, and free cash flow. Using its value investment approach (which focuses on buying undervalued securities), the portfolio sub-advisor reviews the financial statistics of each issuer to determine if the stock is priced below its fundamental value or relative to similar companies and whether its capital structure is appropriate for its business model. The portfolio sub-advisor reviews economic, industry and company-specific information to assess the prospects for the issue, along with monitoring and reviewing issuers on an ongoing basis to ensure that the best relative values are identified.

The portfolio sub-advisor uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments,

securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- wish to add a growth component to your portfolio
- can tolerate a medium level of risk.

Distribution policy

For units of series other than the *F5*, *T5* and *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F5 Series	$6.77	$21.33	$37.38	$85.09
F Series	$6.66	$21.00	$36.81	$83.80
Advisor Series	$18.86	$59.46	$104.21	$237.22
T5 Series	$17.12	$53.96	$94.58	$215.30
N Series	$4.10	$12.93	$22.66	$51.57
NR Series	$4.10	$12.93	$22.66	$51.57

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI North American Dividend Private Portfolio

Fund details

Type of fund	North American Equity
Date the fund was started	May 14, 2015
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	T5 Series — July 14, 2015
Type of securities this fund offers you	*Advisor*, *F*, *F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F5 Series: 0.45%
	F Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	Jarislowsky, Fraser Limited

What does this fund invest in?

Investment objective

The NBI North American Dividend Private Portfolio's investment objective is to maximize long-term capital growth potential and generate high dividend income.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian and U.S. large capitalization companies that pay dividends.

The fund may also invest in other types of equities of Canadian, U.S. and foreign companies, including preferred shares. The fund may also invest in securities convertible into common and preferred shares, including rights and warrants, and in income trusts, including real estate investment trusts.

The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for the fund, the portfolio manager uses a growth-at-a-reasonable-price approach with a long-term investment horizon. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the current time, the fund is not using derivatives directly.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI North American Dividend Private Portfolio

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses a blended benchmark composed of the S&P 500 Index (50%) and the S&P/TSX Composite Index (50%). 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. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, National Bank Financial Inc. held 13.80% of the units of the NBI North American Dividend Private Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to receive dividend income, while maintaining a diversified portfolio of North American equity
- can tolerate a low to medium level of risk.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. It distributes its net income for the month of December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
F Series	$7.07	$22.30	$39.08	$88.96
F5 Series	$6.87	$21.65	$37.95	$86.38
Advisor Series	$18.86	$59.46	$104.21	$237.22
T5 Series	$18.66	$58.81	$103.08	$234.64

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. Equity Private Portfolio

Fund details

Type of fund	U.S. Equity
Date the fund was started	April 20, 2000; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
	T5 Series — July 14, 2015
	O Series – May 19, 2020
	H Series – June 17, 2021
	FH Series – June 17, 2021
Type of securities this fund offers you*	*Advisor***, *F*, *F5*, *H*, *FH*, *T5***, *N*, *NR* and *O Series* mutual fund trust units (also offered in U.S. dollars)
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in registered education savings plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.30%
	NR Series: 0.30%
	T5 Series: 1.45%
	H Series: 1.45%
	FH Series: 0.45%
Portfolio manager	Montrusco Bolton Investments Inc.

** The fund offers one or more series by way of private placement.*

*** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

What does this fund invest in?

Investment objective

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.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies.

The fund may also invest in:

- preferred shares of U.S. companies
- securities convertible into common or preferred shares, including rights and warrants
- income trusts.

The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

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

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these securities will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P 500 Index. The S&P 500 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. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As at May 19, 2021, the NBI Balanced Portfolio held 16.93% of the units of the NBI U.S. Equity Private Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to U.S. markets
- can tolerate a medium level of risk.

H and *FH Series* units are intended for investors who are seeking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *F*5, *T5* and *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI U.S. Equity Private Portfolio

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
F5 Series	$7.07	$22.30	$39.08	$88.96
F Series	$7.07	$22.30	$39.08	$88.96
Advisor Series	$18.35	$57.84	$101.38	$230.77
T5 Series	$18.66	$58.81	$103.08	$234.64
N Series	$5.33	$16.80	$29.45	$67.04
NR Series	$5.33	$16.80	$29.45	$67.04
O Series	$0.20	$0.65	$1.13	$2.58

No specific information on expenses is shown for the *H* and *FH Series* units since these have only been offered since June 17, 2021.

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI U.S. High Conviction Equity Private Portfolio

Fund details

Type of fund	U.S. Equity
Date the fund was started	September 5, 2003; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	FH Series — May 12, 2017
	H Series — May 12, 2017
	T5 Series — July 14, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*Advisor**, F*, *F5*, *T5***, *N* and *NR Series* mutual fund trust units (also offered in U.S. dollars) and *H* and *FH Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in registered education savings plans.
Management fees	*Advisor Series*: 1.45%
	H Series: 1.55%
	F Series: 0.45%
	FH Series: 0.55%
	F5 Series: 0.45%
	T5 Series: 1.45%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

*** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

What does this fund invest in?

Investment objective

The NBI U.S. High Conviction 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 portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies. The fund may also invest in preferred shares, in common shares of companies doing business in the U.S. and in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio manager uses a mix of strategies to select portfolio investments for the fund. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions to select portfolio securities. In applying this high conviction investment approach, the sector and geographic allocation and weighting of each security present in the portfolio are based on the convictions of the portfolio manager, without regard to the content of the reference indices for the type of fund.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed.

The fund uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* securities, which could lower their return.

See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P 500 Index (and, for hedged series, the S&P 500 CAD Daily Hedged Index, the performance of which is hedged to Canadian dollars, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar). The S&P 500 Index and the S&P 500 CAD Daily Hedged Index are float-adjusted market capitalization weighted indexes composed of 500 companies that measure the performance of the large-cap segment of the U.S. market. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

NBI U.S. High Conviction Equity Private Portfolio

Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- are looking to diversify your investments with exposure to U.S. markets
- can tolerate a medium level of risk.

H and *FH Series* units are intended for investors who are seeking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *F5*, *T5* and *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. If so, we will pay you through direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI U.S. High Conviction Equity Private Portfolio

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$18.76	$59.13	$103.65	$235.93
F Series	$6.97	$21.97	$38.51	$87.67
F5 Series	$6.77	$21.33	$37.38	$85.09
FH Series	$8.20	$25.85	$45.31	$103.14
H Series	$19.99	$63.01	$110.44	$251.40
N Series	$5.33	$16.80	$29.45	$67.04
NR Series	$5.33	$16.80	$29.45	$67.04
T5 Series	$17.84	$56.22	$98.55	$224.33

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI International High Conviction Equity Private Portfolio

Fund details

Type of fund	International Equity
Date the fund was started	April 20, 2000; prior to May 21, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	*Advisor Series* — July 14, 2015
	F Series — May 21, 2015
	F5 Series — May 21, 2015
	FH Series — May 12, 2017
	H Series — May 12, 2017
	T5 Series — July 14, 2015
	N Series — October 30, 2015
	NR Series — October 30, 2015
Type of securities this fund offers you*	*Advisor*, *H*, *F* (also offered in U.S. dollars), *FH*, *F5*, *T5*, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series*: 1.45%
	H Series: 1.55%
	F Series: 0.45%
	FH Series: 0.55%
	F5 Series: 0.45%
	T5 Series: 1.45%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI International High Conviction 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 portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a geographically diversified portfolio consisting primarily of common shares of medium and large capitalization companies located outside of North America.

The fund may also invest in:

- common and preferred shares of U.S. companies and
- preferred shares of companies located outside North America
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

In choosing securities for the portfolio of this fund, the portfolio manager conducts macroeconomic analysis to determine which geographic regions and sectors of the economy will produce good returns. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions in selecting portfolio securities. In applying this high conviction investment approach, the sector and geographic allocation and weighting of each security present in the portfolio are based on the convictions of the portfolio manager, without regard to the content of the reference indices for the type of fund.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed.

The fund uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI EAFE Index and, for hedged series, the MSCI EAFE 100% Hedged to CAD Index, the performance of which is hedged to Canadian dollars, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar. The MSCI EAFE Index and the MSCI EAFE 100% Hedged to CAD Index are indexes that may fluctuate according to the market capitalization of industrialized countries, excluding the United States and Canada. They are composed of indexes of 21 industrialized countries. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

NBI International High Conviction Equity Private Portfolio

Who should invest in this fund?

The fund is suitable if you:

- looking to invest for the long term (at least five years)
- are looking to diversify your investments with exposure to international markets
- can tolerate a medium level of risk
- want to invest in U.S. dollars (only in the case of *F Series* which offer a U.S. dollar settlement option).

H and *FH Series* units are intended for investors who are seeking to diversify their portfolio by adding exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Distribution policy

For units of series other than the *F5*, *T5* and *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *F5* and *T5 Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

NBI International High Conviction Equity Private Portfolio

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$18.55	$58.49	$102.51	$233.35
F Series	$6.97	$21.97	$38.51	$87.67
F5 Series	$6.87	$21.65	$37.95	$86.38
FH Series	$7.89	$24.88	$43.61	$99.27
H Series	$19.58	$61.72	$108.18	$246.24
N Series	$5.33	$16.80	$29.45	$67.04
NR Series	$5.33	$16.80	$29.45	$67.04
T5 Series	$17.84	$56.22	$98.55	$224.33

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Tactical Equity Private Portfolio

Fund details

Type of fund	Global Equity
Date the fund was started	October 10, 2017
Date operations commenced	*N Series* — October 27, 2017
	NR Series — October 27, 2017
Type of units this fund offers you*	*N* and *NR Series* mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series* units: 0.25%
	NR Series units: 0.25%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or several series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Tactical Equity Private Portfolio's investment objective is to achieve long-term capital growth. The fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests all of its net assets in global fixed income securities.

The fund may obtain exposure to these securities using one or more of the following strategies, or a combination of them:

- indirectly, by investing up to 100% of its net assets in exchange-traded funds (ETFs) or in other types of mutual funds managed by third parties (ETFs and other types of mutual funds are collectively designated "Underlying Funds");
- directly, by investing directly in global equity securities (including Canadian equity securities).

When it invests directly in equity securities, the fund may invest in the following types of securities:

- common shares of Canadian and foreign companies (including small cap shares and shares of issuers located in emerging markets);
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs); and
- income trusts and real estate investment trusts.

The portfolio manager applies a tactical allocation valuation process in which the choice of securities (including the securities of Underlying Funds) is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of securities is modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, at its sole discretion, select securities from a range of Underlying Funds of global equity securities and/or available global equity securities, allocate assets between them, change the percentage holding of securities held, remove a security or add others.

When selecting the securities in which to invest (including the securities of Underlying Funds), the portfolio manager considers the different factors likely to allow it to benefit from market opportunities. It can for example consider the degree of exposure to the different sectors and the different geographical regions that the security will provide to the fund, the performance of the security, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds, in bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with exemptions received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs (including certain exchange-traded funds managed by AlphaPro Management Inc.) that do not qualify as index participation units under securities laws and that are not subject to Regulation 81-101.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives that are consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the various currencies. Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to achieve its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

What are the risks of investing in this fund?

In the event the fund invests in an underlying fund, it is subject to the risks of this fund in proportion to its investment therein. The fund is therefore directly or indirectly subject to the following risks:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trusts
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. This reference index is comprised of 70% MSCI World Index and 30% S&P/TSX Composite Index.

The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. The S&P/TSX Composite Index is part of the S&P/TSX Index and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 29.19% of its net assets in iShares Core MSCI Emerging Markets ETF securities, as much as 20.25% of its net assets in the NBI International Equity Index Fund, as much as 48.80% of its net assets in the NBI U.S. Equity Index Fund and as much as 35.06% of its net assets in the NBI Canadian Equity Index Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

This fund is suitable if you:

- have an amount to invest for the long term (at least five years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of global equity securities in order to create a fully diversified portfolio;
- can tolerate a medium level of risk.

Distribution policy

For *Series N* units, the fund distributes its net income and the net realized capital gains between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes its distributions at the end of each month. These monthly distributions are composed of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of your monthly distribution is established based on the fund's payout rate, the net asset value per unit at the end of the previous calendar year and on the number of fund units that you hold at the time of distribution. We could readjust the monthly distribution without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year, as well as any capital gains, will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The total amount of distributions for the *NR Series* for a year may exceed the net income earned by the fund. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$3.79	$11.96	$20.96	$47.70
NR Series	$3.49	$10.99	$19.26	$43.83

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

NBI Non-Traditional Capital Appreciation Private Portfolio

Fund details

Type of fund	Global Equity
Date the fund was started	October 23, 2015
Date operations commenced	*N Series* — October 28, 2015
	NR Series — October 28, 2015
Type of securities this fund offers you*	*N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series*: 0.75%
	NR Series: 0.75%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Non-Traditional Capital Appreciation Private Portfolio's investment objective is to provide long-term capital appreciation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world selected using different non-traditional investment strategies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests up to 100% of its net assets in mutual fund securities (including exchange-traded funds) that provide exposure to common shares of companies located around the world and to the following securities:

- other forms of equity securities of companies located around the world, including preferred shares
- Canadian and U.S. government and corporate bonds
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- options
- convertible bond securities.

From time to time, the fund may make direct investments in the above-mentioned securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds.

The fund investment process relies on the selection of mutual funds that provide exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including quantitative strategies and option strategies. These strategies are called non-traditional strategies because they favour, in particular, the use of different asset weightings from those of the main market indices and the selection of securities belonging to asset classes often excluded from those indices, such as options.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instrument or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.

NBI Non-Traditional Capital Appreciation Private Portfolio

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 80.46% of its net assets in the NBI *SmartBeta* Global Equity Fund and as much as 22.84% of its net assets in the NBI *SmartBeta* Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this fund?

The fund is suitable if you:

- looking to invest for the long term (at least five years)
- are looking to diversify your investments with exposure to global markets
- can tolerate a low to medium level of risk.

Distribution policy

For *N Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

Fund expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the fund. To make it easy for you to compare these costs to the costs of other funds, this table assumes:

- the total annual return of the fund is 5% a year
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative cost of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
N Series	$10.86	$34.25	$60.04	$136.66
NR Series	$10.86	$34.25	$60.04	$136.66

To compare the costs you pay indirectly for this fund to other funds, please see the other fund descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

Meritage Canadian Equity Portfolio

Portfolio details

Type of portfolio	Canadian Equity
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *O Series* – October 31, 2013 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 0.85%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in Canadian equity.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time invest in foreign equity mutual funds and make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit

- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- fund on fund investments
- foreign investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 31.22% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 30.07% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 30.82% of its net assets in the Manulife Canadian Investment Fund and as much as 11.80% of its net assets in the BMO Canadian Small Cap Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to invest in a wide range of Canadian equity securities;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Meritage Canadian Equity Portfolio

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$25.01	$78.84	$138.20	$314.57
F5 Series	$12.30	$38.78	$67.97	$154.71
F Series	$12.20	$38.45	$67.40	$153.42
O Series	$0.61	$1.94	$3.40	$7.74
T5 Series	$23.78	$74.97	$131.40	$299.10

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Global Equity Portfolio

Portfolio details

Type of portfolio	Global Equity
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *O Series* – October 31, 2013 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in global equity securities (including emerging markets equity securities).

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- credit
- currency

- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 15.15% of its net assets in the Mackenzie Ivy Foreign Equity Fund, as much as 31.94% of its net assets in the Edgepoint Global Portfolio, as much as 47.97% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 10.51% of its net assets in the RBC Emerging Markets Equity Fund securities. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to invest in a wide range of global equity securities;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$23.98	$75.61	$132.53	$301.68
F5 Series	$13.32	$42.01	$73.63	$167.60
F Series	$12.91	$40.71	$71.36	$162.44
O Series	$0.41	$1.29	$2.27	$5.16
T5 Series	$24.70	$77.87	$136.50	$310.71

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage American Equity Portfolio

Portfolio details

Type of portfolio	U.S. Equity
Date the portfolio was started	September 25, 2007
Date operations commenced	*Advisor Series* – September 25, 2007 *F Series* – September 25, 2007 *F5 Series* – September 5, 2014 *T5 Series* – September 5, 2014
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in U.S. equity.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities

- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 35.34% of its net assets in the Beutel Goodman American Equity Fund, as much as 35.93% of its net assets in the Fidelity American Disciplined Equity® Fund, as much as 15.60% of its net assets in the CI American Small Companies Fund and as much as 31.29% of its net assets in the TD U.S. Mid-Cap Growth Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to invest in a wide range of U.S. equity securities;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;

- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$25.22	$79.49	$139.33	$317.15
F5 Series	$13.74	$43.30	$75.89	$172.76
F Series	$13.43	$42.33	$74.20	$168.89
T5 Series	$24.60	$77.55	$135.93	$309.42

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage International Equity Portfolio

Portfolio details

Type of portfolio	International Equity
Date the portfolio was started	September 25, 2007
Date operations commenced	*Advisor Series* – September 25, 2007 *F Series* – September 25, 2007 *F5 Series* – September 5, 2014 *T5 Series* – September 5, 2014
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of international and emerging markets equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in international and emerging markets equity. International equity originates primarily in markets located outside North America.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- counterparties
- credit
- currency

- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 36.81% of its net assets in the Black Creek International Equity Corporate Class, as much as 30.32% of its net assets in the Manulife World Investment Fund and as much as 38.25% of its net assets in the Philips, Hager & North Overseas Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to invest in a wide range of international and emerging markets equity securities;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Meritage International Equity Portfolio

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$25.42	$80.14	$140.46	$319.73
F5 Series	$14.97	$47.18	$82.69	$188.23
F Series	$13.63	$42.98	$75.33	$171.47
T5 Series	$26.85	$84.66	$148.39	$337.78

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Conservative Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.65% *F Series* and *F5 Series*: 0.80%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 70%-90% of net assets in Canadian and global fixed-income securities;
- 10%-30% of net assets in Canadian and global equity.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration

- counterparty
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 11.97% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 32.90% of its net assets in the Signature Canadian Bond Fund, as much as 31.80% of its net assets in the TD Canadian Core Plus Bond Fund and as much as 10.70% of its net assets in the Manulife Canadian Investment Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the short term to medium term (at least one year);
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$20.70	$65.27	$114.41	$260.43
F Series	$10.86	$34.25	$60.04	$136.66
F5 Series	$10.45	$32.96	$57.77	$131.50
T5 Series	$21.52	$67.86	$118.94	$270.74

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Moderate Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.65% *F Series* and *F5 Series*: 0.80%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 55%-75% of net assets in Canadian and global fixed-income securities;
- 25%-45% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration

- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 27.30% of its net assets in the Signature Canadian Bond Fund and as much as 26.98% of its net assets in the TD Canadian Core Plus Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the medium term to long term (at least three years);
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$20.81	$65.60	$114.97	$261.71
F Series	$10.86	$34.25	$60.04	$136.66
F5 Series	$10.76	$33.93	$59.47	$135.37
T5 Series	$20.19	$63.66	$111.58	$253.98

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Balanced Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-60% of net assets in Canadian and global fixed-income securities;
- 40%-60% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration

- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 20.72% of its net assets in the Signature Canadian Bond Fund, as much as 20.50% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 14.70% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 13.43% of its net assets in the Fidelity Canadian Disciplined Equity® Fund and as much as 10.57% of its net assets in the Capital Group Global Equity Fund (Canada). See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium term to long term (at least three years);
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$23.68	$74.64	$130.83	$297.81
F Series	$12.20	$38.45	$67.40	$153.42
F5 Series	$12.30	$38.78	$67.97	$154.71
T5 Series	$22.76	$71.74	$125.74	$286.21

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Growth Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *O Series* – October 31, 2013 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-45% of net assets in Canadian and global fixed-income securities;
- 55%-75% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities

- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 14.68% of its net assets in the Signature Canadian Bond Fund, as much as 14.52% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 17.48% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 17.18% of its net assets in the Beutel Goodman Canadian Equity Fund and as much as 12.74% of its net assets in the Edgepoint Global Portfolio. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium term to long term (at least three years);
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this fund would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$23.88	$75.29	$131.97	$300.39
F Series	$12.40	$39.10	$68.53	$156.00
O Series	$0.51	$1.62	$2.83	$6.45
F5 Series	$12.71	$40.07	$70.23	$159.87
T5 Series	$22.55	$71.09	$124.60	$283.63

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Growth Plus Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *F5 Series* – September 5, 2014 *O Series* – October 31, 2013 *T5 Series* – September 5, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-30% of net assets in Canadian and global fixed-income securities;
- 70%-90% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities

- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 11.38% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 15.43% of its net assets in the Edgepoint Global Equity Fund, as much as 18.51% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 18.89% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 10.00% of its net assets in the Manulife Canadian Investment Fund and as much as 12.47% of its net assets in the BMO Canadian Small Cap Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to invest in a wide range of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by

5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$24.29	$76.58	$134.23	$305.55
F Series	$12.61	$39.75	$69.66	$158.58
O Series	$0.41	$1.29	$2.27	$5.16
F5 Series	$11.68	$36.84	$64.57	$146.97
T5 Series	$23.27	$73.35	$128.57	$292.66

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Diversified Fixed Income Portfolio

Portfolio details

Type of portfolio	Global Fixed Income
Date the portfolio was started	October 29, 2013
Date operations commenced	*Advisor Series* – October 29, 2013 *F Series* – October 29, 2013 *O Series* – September 11, 2014
Type of securities offered*	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.50% *F Series*: 0.75%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income by investing primarily in a diverse mix of fixed-income mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 100% of net assets in securities of Canadian and global fixed-income funds.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset class by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign fixed-income securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit

- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. The index used by the Manager is the FTSE Canada Universe Bond Index. This index is designed to represent a measure of the Canadian market of fixed-income investments whose maturity is greater than one year, including Government of Canada, provincial and corporate bonds. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 11.79% of its net assets in the RBC Global High Yield Bond Fund, as much as 32.46% of its net assets in the Manulife Strategic Income Fund, as much as 26.90% of its net assets in the Signature Canadian Bond Fund and as much as 26.81% of its net assets in the TD Canadian Core Plus Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can to tolerate a low level of risk;
- are looking to invest for the short to medium term (at least one year);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Meritage Diversified Fixed Income Portfolio

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative cost of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$19.37	$61.07	$107.05	$243.67
F Series	$10.86	$34.25	$60.04	$136.66
O Series	$0.51	$1.62	$2.83	$6.45

To compare the costs you pay indirectly for this Portfolio to other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Conservative Income Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *O Series* – October 31, 2013
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.70% *F Series*: 0.85%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income and some capital appreciation over the medium-term by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 70%-90% of net assets in Canadian and global fixed-income securities;
- 10%-30% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties

- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 31.05% of its net assets in the TD Canadian Core Plus Bond Fund and as much as 31.04% of its net assets in the Signature Canadian Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the short term to medium term (at least one year);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Meritage Conservative Income Portfolio

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$21.01	$66.24	$116.11	$264.29
F Series	$11.28	$35.54	$62.30	$141.82
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Moderate Income Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *O Series* – October 31, 2013
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.70% *F Series*: 0.85%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 55%-75% of net assets in Canadian and global fixed-income securities;
- 25%-45% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties

- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 10.46% of its net assets in the Dynamic Equity Income Fund, as much as 26.69% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 26.99% of its net assets in the Signature Canadian Bond Fund, as much as 15.08% of its net assets in the RBC Canadian Dividend Fund and as much as 11.28% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the medium term to long term (at least three years);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Meritage Moderate Income Portfolio

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$21.11	$66.57	$116.67	$265.58
F Series	$11.38	$35.87	$62.87	$143.10
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Balanced Income Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *O Series* – October 31, 2013
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.95% *F Series*: 0.95%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a high current income by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-60% of net assets in Canadian and global fixed-income securities;
- 40%-60% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties

- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 10.88% of its net assets in the Dynamic Equity Income Fund, as much as 20.52% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 20.46% of its net assets in the Signature Canadian Bond Fund, as much as 11.39% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 22.27% of its net assets in the RBC Canadian Dividend Fund and as much as 10.83% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium term to long term (at least three years);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$23.88	$75.29	$131.97	$300.39
F Series	$12.51	$39.42	$69.10	$157.29
O Series	$0.20	$0.65	$1.13	$2.58

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Growth Income Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *O Series* – October 31, 2013
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.95% *F Series*: 0.95%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-45% of net assets in Canadian and global fixed-income securities;
- 55%-75% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties

- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2 of this Simplified Prospectus.

Over the last 12 months, the Portfolio invested as much as 26.21% of its net assets in the RBC Canadian Dividend Fund, as much as 16.19% of its net assets in the Dynamic Equity Income Fund, as much as 14.25% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 14.37% of its net assets in the Signature Canadian Bond Fund, as much as 15.74% of its net assets in the Beutel Goodman Canadian Dividend Fund and as much as 15.33% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium term to long term (at least three years);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide variety of securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$24.09	$75.94	$133.10	$302.97
F Series	$12.91	$40.71	$71.36	$162.44
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Growth Plus Income Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Date the portfolio was started	September 25, 2006
Date operations commenced	*Advisor Series* – September 25, 2006 *F Series* – September 25, 2006 *O Series* – October 31, 2013
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.95% *F Series*: 0.95%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-30% of net assets in Canadian and global fixed-income securities;
- 70%-90% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties

- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

Over the last 12 months, the Portfolio invested as much as 31.39% of its net assets in the RBC Canadian Dividend Fund, as much as 19.04% of its net assets in the Dynamic Equity Income Fund, as much as 18.76% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 10.65% of its net assets in the EdgePoint Global Portfolio and as much as 17.74% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the long term (at least five years);
- want to receive a distribution regularly;
- are looking for an investment solution that allows you to invest in a wide range of income-generating securities in order to create a fully diversified portfolio.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information.

Meritage Growth Plus Income Portfolio

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$24.19	$76.26	$133.67	$304.26
F Series	$13.12	$41.36	$72.50	$165.02
O Series	$0.31	$0.97	$1.70	$3.87

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Global Conservative Portfolio

Portfolio details

Type of portfolio	Global Fixed Income Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.75% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and some long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 65%-85% of the net assets in global fixed-income securities;
- 15%-35% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 75% Bloomberg Barclays Global Aggregate Currency Hedged Bond Index and 25% Morningstar Developed Markets Large-Mid Cap GR CAD Index. The Bloomberg Barclays Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 20.03% of its net assets in the Signature Canadian Bond Fund, as much as 10.56% of its net assets in the RBC Global High Yield Bond Fund, as much as 34.93% of its net assets in the RBC Global Bond Fund and as much as 10.20% of its net assets in the Manulife Strategic Income Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows you to invest in a wide range of securities in order to create a fully diversified global portfolio;

- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the fund is 5% a year;
- the management expense ratio of the fund was the same throughout the ten-year period as it was in the last financial year of the fund.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$21.73	$68.50	$120.07	$273.32
F5 Series	$12.40	$39.10	$68.53	$156.00
F Series	$11.79	$37.16	$65.13	$148.26
T5 Series	$21.94	$69.15	$121.20	$275.90

To compare the costs you pay indirectly for this Portfolio to other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

Meritage Global Moderate Portfolio

Portfolio details

Type of portfolio	Global Fixed Income Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.75% *F Series* and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds. The weighting assigned to fixed-income securities will generally be greater than the weighting assigned to equity securities.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 50%-70% of the net assets in global fixed-income securities;
- 30%-50% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 60% Bloomberg Barclays Global Aggregate Currency Hedged Bond Index, 35% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 5% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Barclays Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 10.13% of its net assets in the RBC Global High Yield Bond Fund, as much as 13.62% of its net assets in the Edgepoint Global Portfolio, as much as 30.24% of its net assets in the RBC Global Bond Fund, as much as 14.23% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 10.17% of its net assets in the Manulife Strategic Income Fund and as much as 10.07% of its net assets in the Signature Canadian Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium or long term (at least three years);

- are looking for an investment solution that allows you to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$22.14	$69.80	$122.34	$278.47
F5 Series	$11.79	$37.16	$65.13	$148.26
F Series	$11.89	$37.48	$65.70	$149.55
T5 Series	$21.94	$69.15	$121.20	$275.90

To compare the costs you pay indirectly for this Portfolio to other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above assumptions. Actual costs will vary from what we have indicated here.*

See *Fees and charges payable directly by you* for the fees you pay directly.

Meritage Global Balanced Portfolio

Portfolio details

Type of portfolio	Global Neutral Balanced
Date the portfolio was started	August 28, 2014
Date operations commenced	*Advisor Series* – August 28, 2014 *F Series* – August 28, 2014 *F5 Series* – August 28, 2014 *T5 Series* – August 28, 2014
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of global fixed-income and global equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 35%-55% of net assets in global fixed-income securities;
- 45%-65% of net assets in global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties (the "Underlying Funds"). The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio that may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

Investments in Canadian fixed-income and equity security funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the Portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion

- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 45% Bloomberg Barclays Global Aggregate Currency Hedged Bond Index, 40% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Barclays Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 12.93% of its net assets in the Edgepoint Global Portfolio, as much as 25.05% of its net assets in the RBC Global Corporate Bond Fund, as much as 10.88% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 13.59% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 10.17% of its net assets in the Manulife Strategic Income Fund and as much as 10.06% of its net assets in the RBC Global High Yield Bond Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium term to long term (at least three years);
- are looking for an investment solution that allows you to invest in a wide variety of foreign securities in order to create a fully diversified global portfolio;

- want to receive a distribution regularly (*F5* and *T5 Series* only).

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and its net realized capital gains for the year between December 14 and December 31 each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$24.50	$77.23	$135.36	$308.13
F5 Series	$13.12	$41.36	$72.50	$165.02
F Series	$13.12	$41.36	$72.50	$165.02
T5 Series	$24.70	$77.87	$136.50	$310.71

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Global Growth Portfolio

Portfolio details

Type of portfolio	Global Equity Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *O Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 20%-40% of the net assets in global fixed-income securities;
- 60%-80% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 30% Bloomberg Barclays Global Aggregate Currency Hedged Bond Index, 55% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Barclays Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 18.51% of its net assets in the Edgepoint Global Portfolio, as much as 14.87% of its net assets in the RBC Global Bond Fund, as much as 10.84% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 19.53% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 10.42% of its net assets in the Beutel Goodman American Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium or long term (at least three years);

- are looking for an investment solution that allows you to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series*, *F Series* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	**One year**	**Three years**	**Five years**	**Ten years**
Advisor Series	$24.70	$77.87	$136.50	$310.71
F5 Series	$13.12	$41.36	$72.50	$165.02
F Series	$13.12	$41.36	$72.50	$165.02
O Series	$0.41	$1.29	$2.27	$5.16
T5 Series	$24.19	$76.26	$133.67	$304.26

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Global Growth Plus Portfolio

Portfolio details

Type of portfolio	Global Equity Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *O Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00% *F Series* and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 5%-25% of the net assets in global fixed-income securities;
- 75%-95% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The fund's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 15% Bloomberg Barclays Global Aggregate Currency Hedged Bond Index, 70% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Barclays Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of investment grade, fixed-rate debt markets. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 10.64% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 20.63% of its net assets in the Edgepoint Global Portfolio, as much as 22.36% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 15.45% of its net assets in the Beutel Goodman American Equity Fund. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the long term (at least five years);

- are looking for an investment solution that allows you to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series*, *F Series* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be automatically reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or dividends. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$24.40	$76.91	$134.80	$306.84
F5 Series	$13.53	$42.65	$74.76	$170.18
F Series	$12.61	$39.75	$69.66	$158.58
O Series	$0.41	$1.29	$2.27	$5.16
T5 Series	$24.70	$77.87	$136.50	$310.71

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Tactical ETF Moderate Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.35% *F Series* and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-80% of the net assets in Canadian and global fixed-income securities;
- 20%-60% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Tactical ETF Moderate Portfolio

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 60% Morningstar Canada Liquid Bond TR CAD Index, 27.5% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 12.5% Morningstar Canada Large-Mid GR CAD Index. To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Meritage Tactical ETF Moderate Portfolio

Over the last 12 months, the Portfolio invested as much as 13.02% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 41.34% of its net assets in the BMO Aggregate Bond Index ETF, as much as 12.61% of its net assets in the BMO S&P/TSX Capped Composite Index ETF and as much as 10.51% of its net assets in the iShares Core MSCI Emerging Markets ETF. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low level of risk;
- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$16.61	$52.35	$91.75	$208.86
F5 Series	$8.10	$25.53	$44.74	$101.85
F Series	$7.79	$24.56	$43.04	$97.98
T5 Series	$16.91	$53.32	$93.45	$212.72

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Tactical ETF Balanced Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.60% *F Series* and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-65% of the net assets in Canadian and global fixed-income securities;
- 35%-75% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Tactical ETF Balanced Portfolio

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 45% Morningstar Canada Liquid Bond TR CAD Index, 40% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Meritage Tactical ETF Balanced Portfolio

Over the last 12 months, the Portfolio invested as much as 17.58% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 16.36% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 29.59% of its net assets in the BMO Aggregate Bond Index ETF, as much as 12.82% of its net assets in the iShares Core MSCI EAFE ETF and as much as 13.64% of its net assets in the iShares Core MSCI Emerging Markets ETF. See *Risks relating to concentration* for a description of those risks.

As at May 19, 2021**,** National Bank Financial Inc. held 11.00% of the units of the Meritage Tactical ETF Balanced Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$19.07	$60.10	$105.35	$239.80
F5 Series	$8.10	$25.53	$44.74	$101.85
F Series	$7.89	$24.88	$43.61	$99.27
T5 Series	$19.99	$63.01	$110.44	$251.40

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Tactical ETF Growth Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Date the portfolio was started	February 22, 2016
Date operations commenced	*Advisor Series* – March 1, 2016 *F Series* – March 1, 2016 *F5 Series* – March 1, 2016 *T5 Series* – March 1, 2016
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.60% *F Series* and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds. The weighting assigned to equity securities will generally be greater than the weighting assigned to fixed-income securities.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-50% of the net assets in Canadian and global fixed-income securities;
- 50%-90% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Tactical ETF Growth Portfolio

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 30% Morningstar Canada Liquid Bond TR CAD Index, 50% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 20% Morningstar Canada Large-Mid GR CAD Index. To maintain liquidity, the Morningstar Canada Liquid Bond TR CAD Index offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Meritage Tactical ETF Growth Portfolio

As at May 19, 2021, National Bank Financial Inc. held 14.90% of the units of the Meritage Tactical ETF Growth Portfolio. The Portfolio may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Over the last 12 months, the Portfolio invested as much as 15.29% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 21.45% of its net assets in the Schwab U.S. Broad Market ETF™, as much as 18.99% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 17.80% of its net assets in securities of the BMO Aggregate Bond Index ETF and as much as 15.90% of its net assets in the securities of the iShares Core MSCI Emerging Markets ETF. See *Risks relating to concentration* for a description of those risks.

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$18.76	$59.13	$103.65	$235.93
F5 Series	$7.79	$24.56	$43.04	$97.98
F Series	$7.89	$24.88	$43.61	$99.27
T5 Series	$19.89	$62.69	$109.88	$250.11

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Meritage Tactical ETF Equity Portfolio

Portfolio details

Type of portfolio	Global Equity
Date the portfolio was started	August 18, 2016
Date operations commenced	*Advisor Series* – August 26, 2016 *F Series* – August 26, 2016 *F5 Series* – August 26, 2016 *T5 Series* – August 26, 2016
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.60% *F Series* and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that provide exposure to global equity securities (including Canadian equity securities).

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in global equity securities (including Canadian equity securities).

The Portfolio invests up to 100% of its net assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

The Portfolio Manager applies a tactical allocation valuation process in which the choice of Underlying Funds is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of Underlying Funds is modified, the Portfolio is generally rebalanced based on the new selection.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 2.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 70% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 30% Morningstar Canada Large-Mid GR CAD Index. The Morningstar Developed Markets Large-Mid Cap GR CAD Index is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developped markets. The Morningstar Canada Large-Mid GR CAD Index measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 18.92% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 22.37% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 27.69% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 11.78% of its net assets in the Schwab U.S. Mid-Cap ETF™, as much as 18.38% of its net assets in securities of the iShares Core MSCI Emerging Markets ETF and as much as 11.48% of its net assets in the securities of the BMO Low Volatility Canadian Equity ETF. See *Risks relating to concentration* on page 3 for a description of this risk.

Meritage Tactical ETF Equity Portfolio

Who should invest in this portfolio?

The Portfolio is suitable if you:

- can tolerate a low to medium level of risk;
- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly (*F5 Series* and *T5 Series* only).

Distribution policy

For *Advisor Series* and *F Series* units, the Portfolio distributes the net income and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of $25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations for investors* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

Portfolio expenses indirectly borne by investors

A mutual fund generally pays some expenses out of its assets. The table below shows the costs you pay indirectly for each $1,000 that you have invested in the Portfolio. To make it easy for you to compare these costs to the costs of other Portfolios, this table assumes:

- the total annual return of the Portfolio is 5% a year;
- the management expense ratio of the Portfolio was the same throughout the ten-year period as it was in the last financial year of the Portfolio.

Based on these assumptions, the cumulative costs of investing in this Portfolio would be:

Series	One year	Three years	Five years	Ten years
Advisor Series	$19.78	$62.36	$109.31	$248.82
F Series	$7.99	$25.20	$44.18	$100.56
F5 Series	$7.38	$23.27	$40.78	$92.82
T5 Series	$20.19	$63.66	$111.58	$253.98

To compare the costs you pay indirectly for this Portfolio to those of other Portfolios, please see the other Portfolio descriptions. *Please note these figures are for comparative purposes only, based on the above-mentioned assumptions. Actual expenses will vary from what we have indicated here*.

See *Fees and charges payable directly by you* for the fees and charges that you pay directly.

Glossary

American Depositary Receipts (ADRs)
See Depositary Receipts.

Bankers' acceptance
A type of short-term commercial paper issued by a company and guaranteed by a bank. It is used as a source of financing in business.

Bonds
Debt securities issued by companies, governments and government agencies. The issuer of a bond promises to pay interest throughout the term of the bond on specific dates and to repay the principal at maturity.

Canadian Securities Administrators
Forum composed of the 13 securities regulators of Canada's provinces and territories.

Capital
The money or property used to carry out business transactions. For an investor, capital is the total amount invested in securities and other assets, plus cash.

Capital gain or capital loss
Profit or loss resulting from the sale of assets classified under the *Income Tax Act* (Canada) as capital assets. Capital assets include shares.

CICERO
CICERO Shades of Green is a leading provider of second opinions on green bond frameworks. They provide independent environmental assessments of green and sustainability bond frameworks and the issuer's relevant internal governance procedures.

Collateralized loan obligations (CLOs)
Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple business loans are pooled together and passed on to different classes of owners in various tranches that reflect different levels of seniority to match different risk/reward profiles. These tranches, or classes, determine the interest rate received by each investor. The investors taking the greatest risk will generally get more interest payments than investors in other tranches. A CLO is a type of collateralized debt obligation.

Collateralized mortgage obligations (CMOs)
Collateralized mortgage obligations (CMOs) are a type of mortgage-backed security in which principal repayments are organized according to their maturities and into different classes based on risk. The mortgages serve as collateral. Investors in a CMO buy bonds issued by a special purpose entity, and they receive payments from the income generated by the mortgages. Income received from the mortgages is passed to investors based on a predetermined set of rules, and investors receive money based on the specific tranche of mortgages invested in.

Commercial paper
Short-term debt security issued by a company. Commercial paper is usually not secured by a company's assets.

Common shares
Securities that represent ownership of a company. Owners of common shares usually have the right to vote in company affairs. When you own common shares, you expect to share in the profits of a company through dividend payments. You may also expect to profit by selling the common shares at a higher price. The words "share" and "stock" are often used interchangeably.

Contingent Capital
Debt securities that are convertible into common shares on certain conditions. The conversion process is described in the terms of purchase of the instrument. Two main design characteristics of contingent capital are the trigger event and its timing.

Credit rating
The evaluation of the credit worthiness of a person or company. A credit rating is based on ability to pay and past performance in paying debt.

Debenture
A type of bond issued by companies and municipalities. A debenture is a promise to pay interest and repay the principal, but is not secured by any assets of the issuer.

Debt security
A security where the investor lends money to the issuer who promises to repay the principal plus interest. Debt securities include bonds, debentures, Treasury bills and commercial paper.

Depositary Receipts
A negotiable security issued by a depositary bank representing a specified number of shares of a foreign company that is listed on an exchange.

Depositary receipts issued by U.S. depositary banks are known as American Depositary Receipts (ADRs), are denominated in U.S. dollars and may be traded like regular shares. ADRs were specifically designed to facilitate the purchase, holding and sale of non-U.S. securities by U.S. investors.

Global depositary receipts (GDRs) are issued by international depositary banks. GDRs are commonly used by investors in developed markets to invest in companies from developing or emerging markets.

Derivative

An investment instrument whose value is based on an underlying asset, index or other investment.

Direct family relationship

For the NBI Private Wealth Management Service, "direct family relationship" refers to the relationship between the primary investor and his or her direct family, i.e., his or her spouse residing at the same address, children, grandchildren, great-grandchildren, parents, grandparents and great-grandparents, and their respective spouses residing at the same address. It also includes the direct family of the primary investor's spouse and any other person or entity selected at the discretion of National Bank Investments. Except for the primary investor's spouse, it is not necessary to reside at the same address as the primary investor in order to qualify as being in a direct family relationship.

Distribution

Payments made by a mutual fund to investors from interest or dividend income or from selling securities at a profit.

Dividend

The amount a company distributes from its profits to shareholders in proportion to the number of shares they hold. A preferred dividend is usually a fixed amount. A common dividend will fluctuate with the company's profits. A company has no legal obligation to pay dividends.

Duration

Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. A portfolio with a negative duration generally incurs a loss when interest rates and yields fall.

ESG

ESG refers to environmental, social, and governance factors related to an investment. They represent three major non-financial factors used to identify material risks and/or growth opportunities in various investments. The Environmental criterion evaluates any environmental risks/opportunities a company might face and how the company is managing them. It can concern various topics such as energy use, waste, pollution, contaminated land or treatment of animals. The Social criterion covers the business' relationships with clients, suppliers, employees, the community and any other relevant stakeholders. Employees' working conditions, donations programs or local presence in smaller community are examples of Social aspects evaluated by this criterion. Finally, the Governance section evaluates a company's corporate structure. Transparency, Board composition, executive compensation, ethical standards, conflict of interest management or political contributions can be various examples of this measure.

ESG Criteria

The ESG Criteria may include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance, among other issues.

Floating-Rate Loans

Fixed income securities that earn interest at rates that change or may be adjusted periodically, generally in accordance with a recognized base rate, a prime rate or other rate used by banks. Floating-rate loans are usually arranged and managed by a financial institution that acts as the agent for the participating lenders. Floating-rate loans may be purchased directly through the agent, by a transfer from another borrower with a direct interest in the floating-rate loan or by investing in a portion of a floating-rate loan held by another lender.

Forward contract

The purchase or sale of investment instruments with delivery and payment at a specified date in the future.

Futures

A futures contract is an agreement to buy or sell an investment instrument or commodity at a specified price at a specified date in the future. Futures contracts are traded on commodity exchanges, including the Montreal Exchange.

Global Depositary Receipts (GDRs)

See Depositary Receipts.

Green bonds

Green bonds are fixed-income instruments that specifically target adaptation to climate change, renewable energy and other environmentally friendly projects.

Growth style (Equities)

Portfolio managers who advocate this approach are prepared to pay a premium for future earnings because the growth outlook of such stocks is superior to mid-range. Contrary to the value style, the company's potential is well known to the market, with the result that the price per share is relatively high compared with the recorded earnings. Consequently, cost-benefit ratios are higher for portfolio managers favouring this style.

Hedging

An investment strategy used to offset or reduce risk due to future changes in price, interest rates and exchange rates.

Index

An index tracks the performance of a number of stocks or other securities and is used to measure the performance of the economy or different types of investments.

Investment Presumed Sound within the meaning of the *Civil Code of Québec*

An investment presumed sound has the meaning given in article 1339 of the *Civil Code of Québec*, as amended from time to time. The Quebec legislation does not define what an investment presumed sound is; rather, this article lists them and establishes the particularities specific to each type of investment. Investments in the following are presumed sound: (i) bonds or other evidences of indebtedness issued or guaranteed by Québec, Canada or a province of Canada, the United States of America or any of its member states, a municipality or a school board in Canada, (ii) common shares, issued by a company that for three years has been meeting the continuous disclosure requirements defined in the *Securities Act*, where they are listed on a recognized stock exchange, and where the market capitalization of the company is higher than the amount so fixed by the Government, and (iii) securities of an investment fund, provided that 60% of its portfolio consists of investments presumed sound and that the fund has fulfilled in the last three years the continuous disclosure requirements specified in the *Securities Act*.

Market capitalization

The total value of all shares issued by a company that are owned by investors. For example, a company with 10 million shares that trade at $10 each has a market capitalization of $100 million ($10 x 10 million shares).

Market value

The amount that an asset would probably sell for in an open market.

Maturity

The date that a bond, debenture or loan is due and must be paid off.

Option

A security that gives the investor the right, but not the obligation, to buy or sell certain securities at a specified price within a specified time.

Preferred shares

Securities that represent ownership of a company. Owners of preferred shares receive a specified annual dividend. They also have the first claim to the common shares of the company if the company is liquidated.

Real Estate Investment Trust (REIT)

A company that owns and manages income-producing real estate. REITs raise funds to purchase real estate by issuing units to investors. A REIT normally makes regular distributions of a portion of its profits to investors.

Return

Income earned or capital gain made on an investment.

Second lien

Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.

Security

An investment instrument offered by a company, government or other organization. Securities include common and preferred shares, debt securities and mutual fund units.

Senior

Senior loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower.

Social bonds

Social bonds are bonds whose proceeds will be allocated to raising funds for projects, both new and existing, that have positive social results. Social projects include, without limitation, affordable core infrastructure, access to essential services, affordable housing, job creation and food security.

Style — Bottom-up approach (Equities)

This approach focuses more on the companies than on the industry in which they operate. Contrary to the top-down approach, the proponents of this style believe that a better quality company will offer superior returns over the long term, regardless of its industry sector or the country in which it is located.

Style — Top-down approach (Equities)
According to this approach, a macroeconomic analysis is used by management to identify the sectors or countries, in the case of international management, which are likely to achieve higher returns. The proponents of this approach consider that the general growth of a sector or a country will have a considerable impact on the growth of a particular stock. In other words, it would be preferable to select the stocks of a company in a growth sector or economy rather than one which, individually, seems to be of better quality, but operates in an unfavourable environment.

Sustainable bonds
Sustainable bonds are bonds whose proceeds will be allocated exclusively to the financing and refinancing of a combination of green and social projects.

Sustainalytics
A Morningstar company that provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies.

Term
The time period to maturity for a bond.

Treasury bill
Debt securities issued by governments, usually for terms of three months to a year.

UNSDGs
In September 2015, all 193 Member States of the United Nations (or "UN") adopted a plan for achieving a better future for all and agreed to 17 global goals (officially knows as the Sustainable Development Goals, or SDGs) — laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet.

Value style (Equities)
Portfolio managers who prefer this style look for companies whose cost-benefit ratio is undervalued in their opinion. An increase in the price of such stocks will result from an increase in the cost-benefit ratio as the company's value becomes recognized by the market. This does not mean a marked rise in value but rather the recognition of other factors such as a leading edge competitive position, superior technology or an outstanding management team.

Vigeo Eiris
An independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organisations. This provider performs risk assessments and evaluates the level of integration of sustainability factors within the strategy and operations of organisations.

Volatility
The rate of change in the price of a security over a given time.

Notes

NBI Funds

National Bank Investments Inc.

1155 Metcalfe Street, 5th Floor, Montreal, Quebec H3B 4S9
Telephone: 514-871-2082 or 1-888-270-3941
or 1-866-603-3601 (for the NBI Jarislowsky Fraser Funds and the Meritage Portfolios)

Additional information about NBI Funds is available in the Annual Information Form, the financial statements, the Fund Facts and the annual and interim management reports of fund performance. These documents are incorporated here in by reference and are legally considered to be a part of this document just as if they were printed in it.

You can get a copy of the Annual Information Form, the financial statements or the annual and interim management reports of fund performance at no cost from your dealer or by emailing us at **investments@nbc.ca**. You can also get copies, in the case of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios, by calling, toll-free, 1-866-603-3601, or by visiting the funds' website at **www.nbinvestments.ca** or, in the case of all the other NBI Funds, by calling National Bank Investments Advisory Service at 514-871-2082 or, toll-free, at 1-888-270-3941 or by visiting the funds' website at **www.nbinvestments.ca**.

These documents (as well as proxy circulars and material contracts) and other information about the funds are also available at **www.sedar.com**.

- NBI Money Market Fund
- NBI Floating Rate Income Fund
- NBI Bond Fund
- NBI Income Fund
- NBI Global Tactical Bond Fund
- NBI Unconstrained Fixed Income Fund
- NBI Corporate Bond Fund
- NBI High Yield Bond Fund
- NBI Preferred Equity Income Fund
- NBI Preferred Equity Fund
- NBI Jarislowsky Fraser Select Income Fund
- NBI Presumed Sound Investments Fund
- NBI Sustainable Canadian Bond Fund
- NBI Secure Portfolio
- NBI Conservative Portfolio
- NBI Moderate Portfolio
- NBI Balanced Portfolio
- NBI Growth Portfolio
- NBI Equity Portfolio
- NBI Jarislowsky Fraser Select Balanced Fund
- NBI Tactical Asset Allocation Fund
- NBI Global Balanced Growth Fund
- NBI Canadian Equity Fund (formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)
- NBI *SmartBeta* Canadian Equity Fund
- NBI Canadian All Cap Equity Fund
- NBI Canadian Equity Growth Fund
- NBI Small Cap Fund
- NBI Quebec Growth Fund
- NBI Sustainable Canadian Equity Fund
- NBI *SmartBeta* Global Equity Fund
- NBI Global Equity Fund
- NBI Global Diversified Equity Fund
- NBI Global Real Assets Income Fund
- NBI *SmartData* U.S. Equity Fund
- NBI U.S. Equity Fund
- NBI *SmartData* International Equity Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Sustainable Global Equity Fund
- NBI Resource Fund
- NBI Precious Metals Fund
- NBI Science and Technology Fund
- NBI Canadian Bond Index Fund
- NBI Canadian Index Fund
- NBI Canadian Equity Index Fund
- NBI U.S. Index Fund
- NBI U.S. Equity Index Fund
- NBI U.S. Currency Neutral Index Fund
- NBI International Index Fund
- NBI International Equity Index Fund
- NBI International Currency Neutral Index Fund
- NBI Canadian Bond Private Portfolio
- NBI U.S. Bond Private Portfolio
- NBI Corporate Bond Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Canadian Preferred Equity Private Portfolio
- NBI Multiple Asset Class Private Portfolio
- NBI Equity Income Private Portfolio
- NBI Canadian Equity Private Portfolio
- NBI Canadian High Conviction Equity Private Portfolio
- NBI North American Dividend Private Portfolio
- NBI U.S. Equity Private Portfolio
- NBI U.S. High Conviction Equity Private Portfolio
- NBI International High Conviction Equity Private Portfolio
- NBI Tactical Equity Private Portfolio
- NBI Non-Traditional Capital Appreciation Private Portfolio
- Meritage Canadian Equity Portfolio
- Meritage Global Equity Portfolio
- Meritage American Equity Portfolio
- Meritage International Equity Portfolio
- Meritage Conservative Portfolio
- Meritage Moderate Portfolio
- Meritage Balanced Portfolio
- Meritage Growth Portfolio
- Meritage Growth Plus Portfolio
- Meritage Diversified Fixed Income Portfolio
- Meritage Conservative Income Portfolio
- Meritage Moderate Income Portfolio
- Meritage Balanced Income Portfolio
- Meritage Growth Income Portfolio
- Meritage Growth Plus Income Portfolio
- Meritage Global Conservative Portfolio
- Meritage Global Moderate Portfolio
- Meritage Global Balanced Portfolio
- Meritage Global Growth Portfolio
- Meritage Global Growth Plus Portfolio
- Meritage Tactical ETF Moderate Portfolio
- Meritage Tactical ETF Balanced Portfolio
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