

NBI Floating Rate Income Fund Series F

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

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

Quick facts

Fund code:	NBC729	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	January 8, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$130.8 million	Portfolio sub-advisor:	Fiera Capital Corporation
Management expense ratio (MER):	0.71%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	11.1%
2. Morgan Stanley, 3.00%, due February 7, 2024	3.3%
3. Husky Energy Inc., 3.95%, due April 15, 2022	2.6%
4. Citigroup Inc., 4.09%, due June 9, 2025	2.3%
5. Wells Fargo & Co., 3.87%, due May 21, 2025	2.3%
6. Smart Real Estate Investment Trust, 2.99%, due August 28, 2024	2.1%
7. Alimentation Couche-Tard Inc., 3.60%, due June 2, 2025	2.1%
8. Empire Life Insurance, 3.38%, due December 16, 2026	2.1%
9. H&R Real Estate Investment Trust, 3.37%, due January 30, 2024	2.0%
10. Sun Life Financial Inc., Floating, due September 19, 2023	2.0%
Total percentage of top 10 investments:	31.9%
Total number of investments:	204

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Corporate Bonds	67.7%
Preferred Shares	16.8%
Cash, Money Market and Other Net Assets	13.7%
US Bonds	12.2%
Mortgage Backed Securities	1.0%
Municipal Bonds	0.2%
Derivative Products	-11.6%

How risky is it?

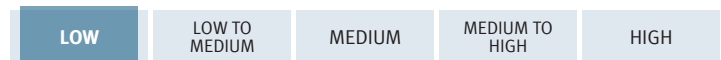
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

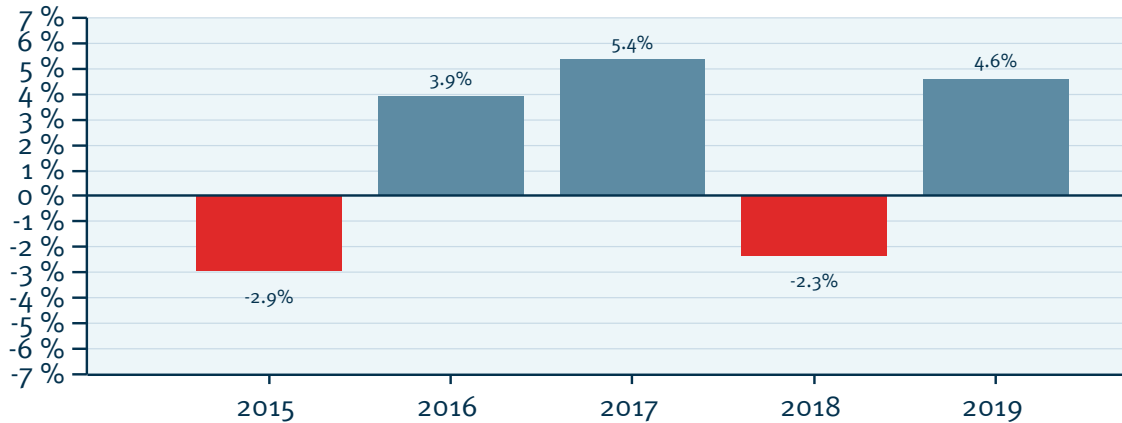
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

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

Year-by-year returns

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



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.7%	May 31, 2016	Your investment would rise to \$1,047.
Worst return	-9.6%	March 31, 2020	Your investment would drop to \$904.

Average return

The annual compounded return of Series F securities of the fund was 0.18% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,011.

Who is this fund for?

Investors who:

- are looking to invest for the short to 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.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.72% of its value. This equals \$7.20 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.71%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.72%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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www.nbinvestments.ca

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

NBI Floating Rate Income Fund Investor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6829	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$110.5 million	Portfolio sub-advisor:	Fiera Capital Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	9.1%
2. Citigroup Inc., 4.09%, due June 9, 2025	3.0%
3. Husky Energy Inc., 3.95%, due April 15, 2022	3.0%
4. Wells Fargo & Co., 3.87%, due May 21, 2025	3.0%
5. Alimentation Couche-Tard Inc., 3.60%, due June 2, 2025	2.6%
6. Smart Real Estate Investment Trust, 2.99%, due August 28, 2024	2.6%
7. Granite Reit Holdings LP, 3.87%, due November 30, 2023	2.5%
8. H&R Real Estate Investment Trust, 3.37%, due January 30, 2024	2.5%
9. Inter Pipeline Ltd., 2.61%, due September 13, 2023	2.3%
10. Ford Credit Canada Ltd., 3.28%, due July 2, 2021	2.2%
Total percentage of top 10 investments:	32.8%
Total number of investments:	187

Investment Mix (as at January 31, 2021)

Asset Allocation	
Canadian Corporate Bonds	65.9%
Preferred Shares	19.7%
Cash, Money Market and Other Net Assets	11.3%
US Bonds	10.7%
Mortgage Backed Securities	1.0%
Asset Backed Securities	0.5%
Foreign Bonds	0.4%
Municipal Bonds	0.2%
Derivative Products	-9.7%

How risky is it?

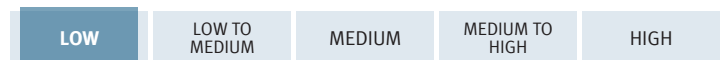
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

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

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Investor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Investor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Investor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the short to 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.20% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Floating Rate Income Fund Advisor-2 Series

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This Series is generally closed to new purchases.

Quick facts

Fund code:	ISC: NBC6429 DSC: NBC6529 LSC: NBC6629	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$110.5 million	Portfolio sub-advisor:	Fiera Capital Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
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US Bonds	10.7%
Mortgage Backed Securities	1.0%
Asset Backed Securities	0.5%
Foreign Bonds	0.4%
Municipal Bonds	0.2%
Derivative Products	-9.7%

How risky is it?

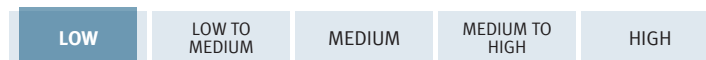
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Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

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How has the fund performed?

This section tells you how Advisor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Advisor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the short to 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the fees with your representative. • We deduct the fees from the amount you are investing and pay it to your representative's firm. • There are no fees when you purchase securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.).
Deferred sales charge	If you sell within: 1 year of buying 6.0% 2 years of buying 5.5% 3 years of buying 5.0% 4 years of buying 4.5% 5 years of buying 3.0% 6 years of buying 1.5% After 6 years 0%	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 5% of the amount you invest. • You do not pay any fee unless you redeem your securities within six years of their purchase. • The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased.
Low sales charge	If you sell within: 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0%	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 2.5% of the amount you invest. • You do not pay any fee unless you redeem your securities within three years of their purchase. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased.

How much does it cost? (cont'd)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.20% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.50% of the value of your investment each year.	Maximum of \$5.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$5.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years.	Maximum of \$5.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc. Phone: 514-871-2082
1155 Metcalfe Street, 5th floor Toll-free: 1-888-270-3941
Montreal, Quebec Email: investments@nbc.ca
H3B 4S9 www.nbinvestments.ca

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

NBI Global Tactical Bond Fund Investor Series

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

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

Effective on or about May 17, 2021, the management fees will be reduced to 1.60%.

Quick facts

Fund code:	NBC331	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 24, 2016	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	2.07%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other Net Assets	9.0%	More than 10 years	30.1%
Mortgage Backed Securities	0.9%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

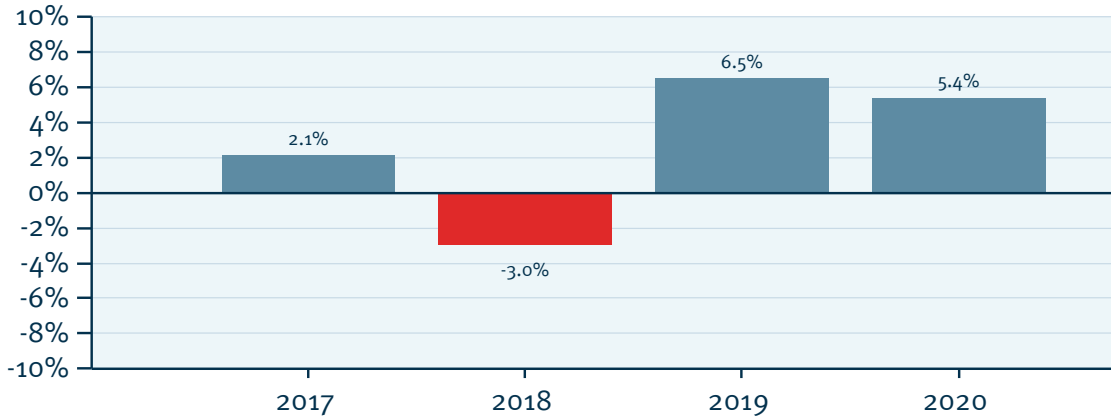
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	6.6%	June 30, 2020	Your investment would rise to \$1,066.
Worst return	-4.0%	March 31, 2020	Your investment would drop to \$960.

Average return

The annual compounded return of Investor Series securities of the fund was 2.03% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,099.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 2.09% of its value. This equals \$20.90 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.07%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	2.09%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

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NBI Global Tactical Bond Fund Advisor Series

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

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

Effective on or about May 17, 2021, the management fees will be reduced to 1.60%.

Quick facts

Fund code:	ISC: NBC425 DSC: NBC525 LSC: NBC625	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 24, 2016	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	2.07%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other Net Assets	9.0%	More than 10 years	30.1%
Mortgage Backed Securities	0.9%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

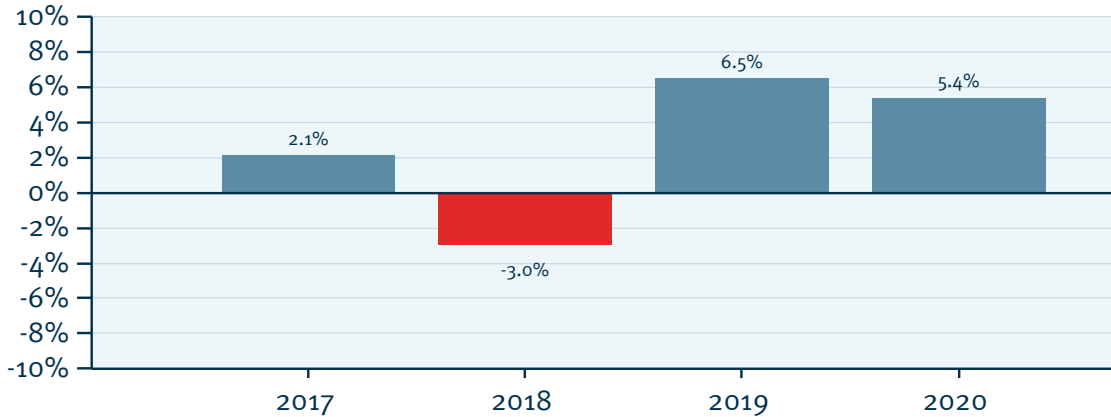
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How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	6.6%	June 30, 2020	Your investment would rise to \$1,066.
Worst return	-4.0%	March 31, 2020	Your investment would drop to \$960.

Average return

The annual compounded return of Advisor Series securities of the fund was 2.03% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,099.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 2.09% of its value. This equals \$20.90 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.07%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	2.09%

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.75% of the value of your investment each year.	Maximum of \$7.50 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.75% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$7.50 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.75% of the value of your investment each year for the following years.	Maximum of \$7.50 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Global Tactical Bond Fund Series O

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

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

Quick facts

Fund code:	NBC327	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	January 8, 2014	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on March 31, 2020:	\$772.4 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	0.02%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	Determined on a contractual basis.

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.1%
2. Government of the United States, 0.83%, due April 16, 2020	3.3%
3. Government of Japan, 0.10%, due March 10, 2028	2.5%
4. Government of the United States, 1.50%, due February 15, 2030	2.2%
5. Malaysia Government Bond, 3.89%, due August 15, 2029	2.0%
6. Government of the United States, 1.13%, due February 28, 2025	1.8%
7. Korea Treasury Bond, 2.38%, due December 10, 2028	1.5%
8. Government of the United Kingdom, 3.25%, due January 22, 2044	1.3%
9. Republic of Portugal, 3.88%, due February 15, 2030	1.2%
10. Government of Spain, 0.60%, due October 31, 2029	1.1%
Total percentage of top 10 investments:	25.0%
Total number of investments:	402

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	39.1%	Under one year	6.7%
US Bonds	31.7%	From 1 year to 5 years	20.2%
Asset Backed Securities	15.1%	From 5 years to 10 years	41.0%
Derivative Products	5.0%	More than 10 years	32.1%
Mortgage Backed Securities	4.6%		
Cash, Money Market and Other Net Assets	3.1%		
Federal Bonds	1.1%		
Canadian Corporate Bonds	0.3%		

How risky is it?

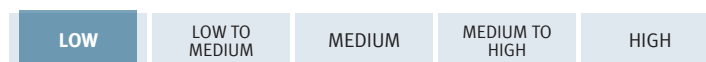
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

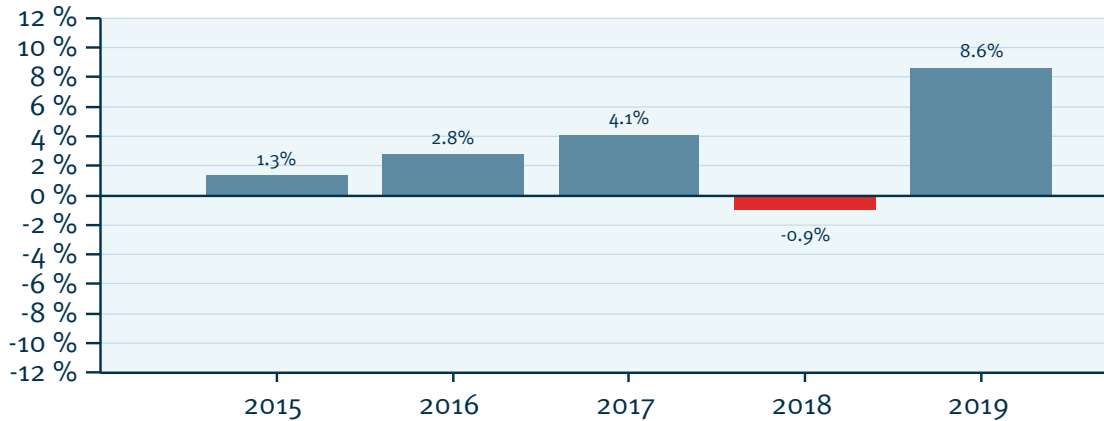
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

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

Year-by-year returns

This chart shows how Series O securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.4%	August 31, 2019	Your investment would rise to \$1,044.
Worst return	-3.4%	March 31, 2020	Your investment would drop to \$966.

Average return

The annual compounded return of Series O securities of the fund was 3.17% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,214.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.03% of its value. This equals \$0.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.02%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.03%

More about the trailing commission

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

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

3. Other fees

There are no fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Negotiated Management Fees	Management fees are negotiated with NBI, and paid directly by investors who have entered into a Series O account agreement with us. These fees do not exceed the management fees for the Investor Series (maximum of 1.70%). These fees are in addition to the fixed rate administration fees.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Global Tactical Bond Fund Advisor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	ISC: NBC6425 DSC: NBC6525 LSC: NBC6625	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other Net Assets	9.0%	More than 10 years	30.1%
Mortgage Backed Securities	0.9%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

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

How has the fund performed?

This section tells you how Advisor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Advisor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the fees with your representative. • We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 5% of the amount you invest. • You do not pay any fee unless you redeem your securities within six years of their purchase. • The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 2.5% of the amount you invest. • You do not pay any fee unless you redeem your securities within three years of their purchase. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.10% and fixed administration fee is 0.08% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.50% of the value of your investment each year.	Maximum of \$5.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$5.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years.	Maximum of \$5.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Global Tactical Bond Fund Series F-2

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6725	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other Net Assets	9.0%	More than 10 years	30.1%
Mortgage Backed Securities	0.9%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series F-2 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series F-2 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series F-2 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series F-2 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F-2 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.60% and fixed administration fee is 0.08% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI does not pay any trailing commission to your representative's firm with respect to Series F-2 securities.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Global Tactical Bond Fund Series FT-2

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6727	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional securities, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other	9.0%	More than 10 years	30.1%
Net Assets	9.0%		
Mortgage Backed Securities	0.9%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series FT-2 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series FT-2 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series FT-2 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series FT-2 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series FT-2 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.60% and fixed administration fee is 0.08% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Phone: 514-871-2082
Toll-free: 1-888-270-3941
Email: investments@nbc.ca
www.nbinvestments.ca

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

NBI Global Tactical Bond Fund Series T-2

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	ISC: NBC6427	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on January 31, 2021:	\$866.8 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional securities, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Cash, Money Market and Other Net Assets	5.3%
2. Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	4.1%
3. Government of the United States, 1.50%, due February 15, 2030	2.9%
4. Government of the United States, 1.13%, due February 28, 2027	2.4%
5. Government of Japan, 0.70%, due December 20, 2048	2.4%
6. Government of Japan, 0.10%, due March 10, 2028	2.1%
7. Australia Government Bond, 1.75%, due June 21, 2051	2.0%
8. Government of France, 0.70%, due July 25, 2030	1.9%
9. Singapore Government Bond, 2.63%, due May 1st, 2028	1.7%
10. Government of the United States, 1.13%, due February 28, 2025	1.6%
Total percentage of top 10 investments:	26.4%
Total number of investments:	364

Investment Mix (as at January 31, 2021)

Asset Allocation		Term Allocation	
Foreign Bonds	53.9%	Under one year	3.8%
US Bonds	27.5%	From 1 year to 5 years	17.9%
Asset Backed Securities	11.7%	From 5 years to 10 years	48.2%
Cash, Money Market and Other	9.0%	More than 10 years	30.1%
Net Assets	0.9%		
Mortgage Backed Securities	0.7%		
Federal Bonds	0.7%		
Derivative Products	-3.7%		

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

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

How has the fund performed?

This section tells you how Series T-2 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series T-2 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series T-2 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series T-2 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment with the potential for moderate capital growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T-2 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There is only the initial sales charge option available when you purchase securities of this Series.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the fees with your representative. • We deduct the fees from the amount you are investing and pay it to your representative's firm. • There are no fees when you purchase securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.).

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.10% and fixed administration fee is 0.08% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Unconstrained Fixed Income Fund Series O

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

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

Quick facts

Fund code:	NBC335	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	0.02%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	Determined on a contractual basis.

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
3. Republic of Portugal, 2.88%, due October 15, 2025	2.0%
4. Government of Spain, 0.50%, due April 30, 2030	1.2%
5. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
6. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
7. Italy Buoni Poliennali Del Tesoro, 3.85%, due September 1st, 2049	1.2%
8. Government of Spain, 0.60%, due October 31, 2029	1.1%
9. Government of Canada, 2.25%, due June 1st, 2029	1.0%
10. Government of Italy, 2.38%, due October 17, 2024	1.0%
Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other Net Assets	8.7%	More than 10 years	32.0%
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

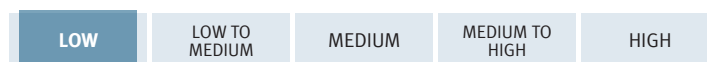
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

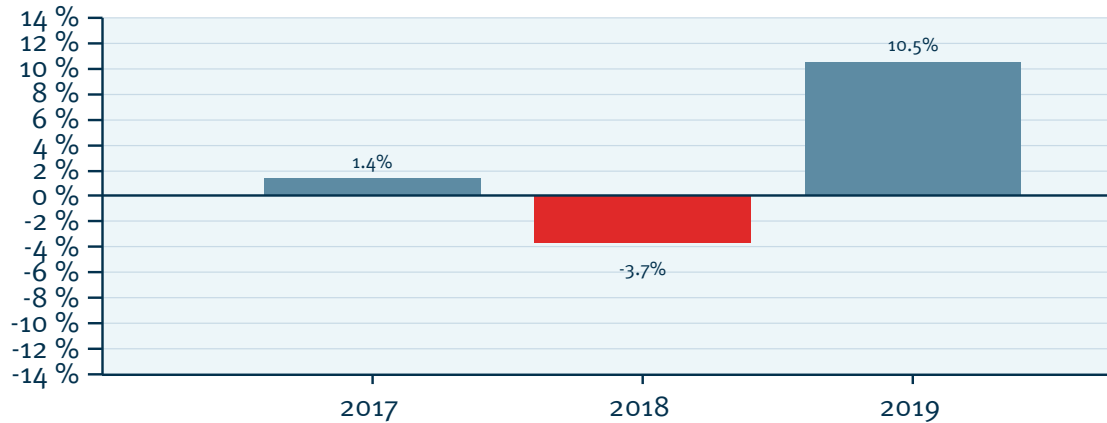
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series O securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series O securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.4%	March 31, 2019	Your investment would rise to \$1,044.
Worst return	-7.5%	March 31, 2020	Your investment would drop to \$925.

Average return

The annual compounded return of Series O securities of the fund was -0.01% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,000.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.03% of its value. This equals \$0.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.02%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.03%

More about the trailing commission

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

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

3. Other fees

There are no fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Negotiated Management Fees	Management fees are negotiated with NBI, and paid directly by investors who have entered into a Series O account agreement with us. These fees do not exceed the management fees for the Investor Series (maximum of 1.25%). These fees are in addition to the fixed-rate administration fee.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Unconstrained Fixed Income Fund Series T5

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

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

Quick facts

Fund code:	ISC: NBC5405 DSC: NBC5505 LSC: NBC5605	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	1.53%	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
3. Republic of Portugal, 2.88%, due October 15, 2025	2.0%
4. Government of Spain, 0.50%, due April 30, 2030	1.2%
5. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
6. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
7. Italy Buoni Poliennali Del Tesoro, 3.85%, due September 1st, 2049	1.2%
8. Government of Spain, 0.60%, due October 31, 2029	1.1%
9. Government of Canada, 2.25%, due June 1st, 2029	1.0%
10. Government of Italy, 2.38%, due October 17, 2024	1.0%
Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other Net Assets	8.7%	More than 10 years	32.0%
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

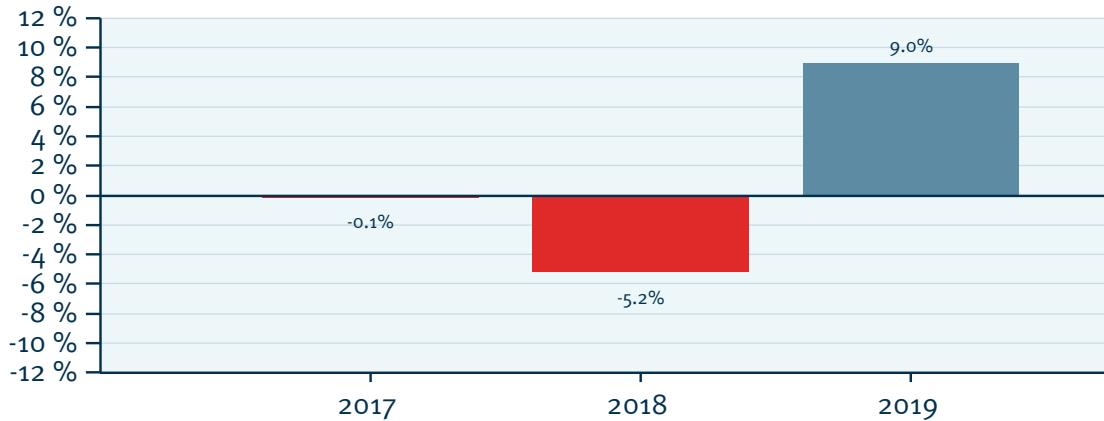
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 2 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.1%	March 31, 2019	Your investment would rise to \$1,041.
Worst return	-7.9%	March 31, 2020	Your investment would drop to \$921.

Average return

The annual compounded return of Series T5 securities of the fund was -1.48% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$951.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.54% of its value. This equals \$15.40 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.53%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	1.54%

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.50% of the value of your investment each year.	Maximum of \$5.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$5.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years.	Maximum of \$5.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Unconstrained Fixed Income Fund Investor Series

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

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

Quick facts

Fund code:	NBC305	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	1.54%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
3. Republic of Portugal, 2.88%, due October 15, 2025	2.0%
4. Government of Spain, 0.50%, due April 30, 2030	1.2%
5. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
6. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
7. Italy Buoni Poliennali Del Tesoro, 3.85%, due September 1st, 2049	1.2%
8. Government of Spain, 0.60%, due October 31, 2029	1.1%
9. Government of Canada, 2.25%, due June 1st, 2029	1.0%
10. Government of Italy, 2.38%, due October 17, 2024	1.0%
Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other		More than 10 years	32.0%
Net Assets	8.7%		
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

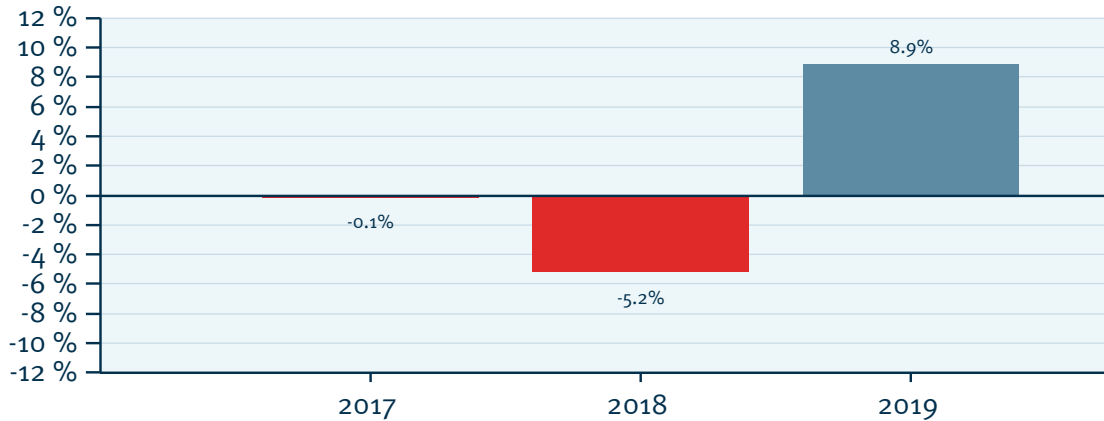
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 2 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.1%	March 31, 2019	Your investment would rise to \$1,041.
Worst return	-7.8%	March 31, 2020	Your investment would drop to \$922.

Average return

The annual compounded return of Investor Series securities of the fund was -1.48% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$951.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA). Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representatives' firms may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.55% of its value. This equals \$15.50 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.54%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	1.55%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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NBI Unconstrained Fixed Income Fund Advisor Series

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

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

Quick facts

Fund code:	ISC: NBC405 DSC: NBC505 LSC: NBC605	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	1.54%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
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Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other		More than 10 years	32.0%
Net Assets	8.7%		
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

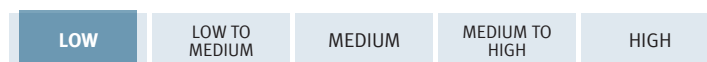
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

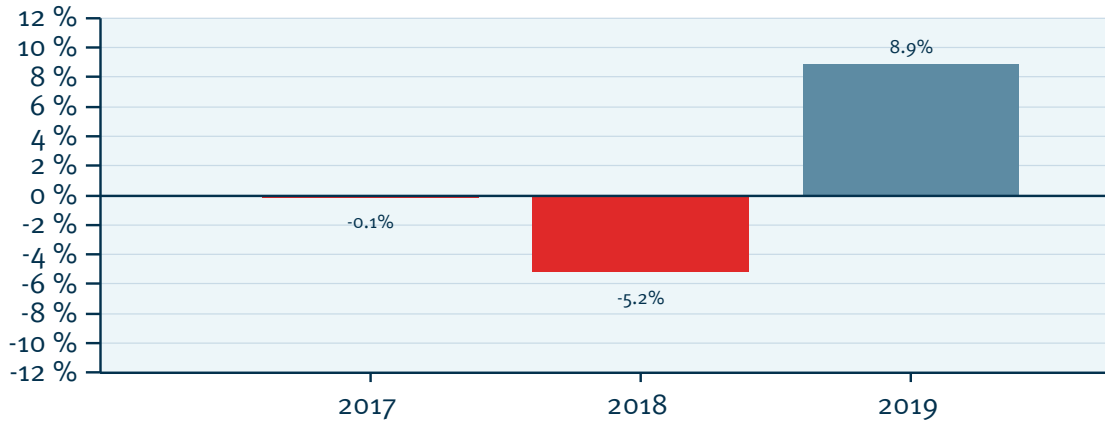
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 2 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.1%	March 31, 2019	Your investment would rise to \$1,041.
Worst return	-7.8%	March 31, 2020	Your investment would drop to \$922.

Average return

The annual compounded return of Advisor Series securities of the fund was -1.48% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$951.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.55% of its value. This equals \$15.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.54%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	1.55%

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.50% of the value of your investment each year.	Maximum of \$5.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$5.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.50% of the value of your investment each year for the following years.	Maximum of \$5.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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

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

For more information

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

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

NBI Unconstrained Fixed Income Fund Series F

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

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

Quick facts

Fund code:	NBC705	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	0.93%	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
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Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other Net Assets	8.7%	More than 10 years	32.0%
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

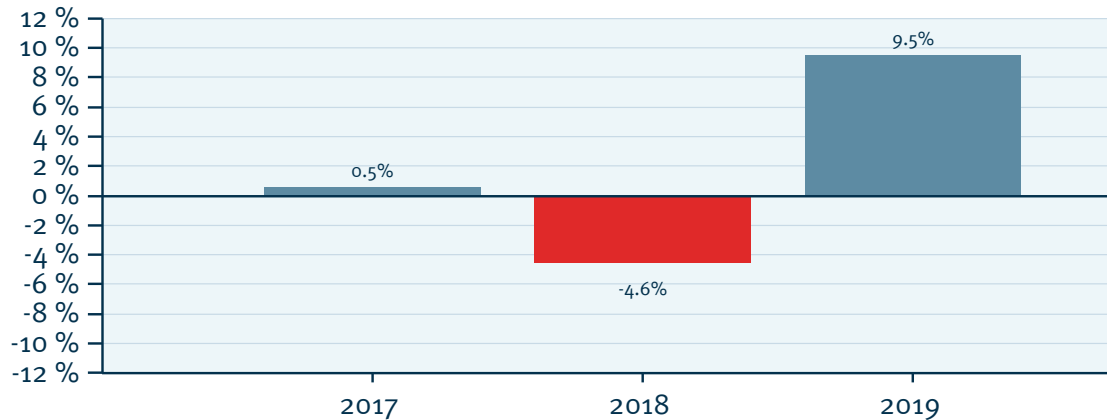
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.2%	March 31, 2019	Your investment would rise to \$1,042.
Worst return	-7.8%	March 31, 2020	Your investment would drop to \$922.

Average return

The annual compounded return of Series F securities of the fund was -0.94% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$969.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.94% of its value. This equals \$9.40 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.93%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.94%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
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H3B 4S9

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www.nbinvestments.ca

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

NBI Unconstrained Fixed Income Fund Series F5

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

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

Quick facts

Fund code:	NBC5705	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 28, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,556.9 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	1.03%	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Cash, Money Market and Other Net Assets	8.7%
2. Government of Australia, 3.25%, due April 21, 2029	3.4%
3. Republic of Portugal, 2.88%, due October 15, 2025	2.0%
4. Government of Spain, 0.50%, due April 30, 2030	1.2%
5. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
6. Fannie Mae Pool, 3.50%, due September 1st, 2049	1.2%
7. Italy Buoni Poliennali Del Tesoro, 3.85%, due September 1st, 2049	1.2%
8. Government of Spain, 0.60%, due October 31, 2029	1.1%
9. Government of Canada, 2.25%, due June 1st, 2029	1.0%
10. Government of Italy, 2.38%, due October 17, 2024	1.0%
Total percentage of top 10 investments:	22.0 %
Total number of investments:	1534

Investment Mix (as at March 31, 2020)

Asset Allocation		Term Allocation	
Foreign Bonds	44.1%	Under one year	-2.0%
US Bonds	21.7%	From 1 year to 5 years	23.3%
Asset Backed Securities	20.7%	From 5 years to 10 years	46.7%
Cash, Money Market and Other Net Assets	8.7%	More than 10 years	32.0%
Mortgage Backed Securities	3.5%		
Federal Bonds	1.0%		
Canadian Corporate Bonds	0.3%		

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

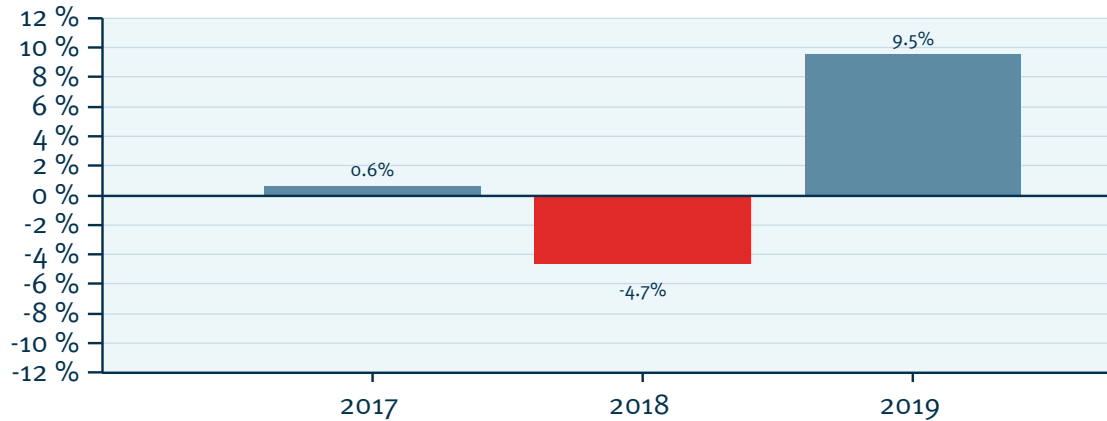
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.3%	March 31, 2019	Your investment would rise to \$1,043.
Worst return	-7.6%	March 31, 2020	Your investment would drop to \$924.

Average return

The annual compounded return of Series F5 securities of the fund was -0.91% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$970.

Who is this fund for?

Investors who:

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.04% of its value. This equals \$10.40 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.03%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	1.04%

More about the trailing commission

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

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Income Fund Advisor Series

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

At a special meeting to be held on or about May 17, 2021, we will seek the approval of securityholders to change the way certain operating expenses are charged to the fund. We propose to replace the current method with a fixed rate administration fee. This fixed administration fee will be 0.10% of the series' value. If approved, the change is expected to take effect on or about May 19, 2021. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus

Quick facts

Fund code:	ISC: NBC3400 LSC: NBC3600	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 7, 2010	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$188.7 million	Distribution:	Net income, end of each month, may include return of capital (automatically reinvested in additional securities, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.71%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Province of Ontario, 2.90%, due June 2, 2028	5.5%
2. Province of Ontario, 2.80%, due June 2, 2048	2.3%
3. Wells Fargo & Co., 3.87%, due May 21, 2025	2.2%
4. Cash, Money Market and Other Net Assets	1.8%
5. Toronto-Dominion Bank	1.6%
6. Province of Ontario, 4.70%, due June 2, 2037	1.5%
7. Province of Quebec, 5.00%, due December 1st, 2041	1.5%
8. Province of Ontario, 2.90%, due December 2, 2046	1.5%
9. Canada Housing Trust, 2.35%, due September 15, 2023	1.4%
10. Bank of Montreal, 2.27%, due July 11, 2022	1.4%
Total percentage of top 10 investments:	20.7%
Total number of investments:	168

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	25.3%	Bonds	62.2%
Provincial Bonds	22.0%	Financials	12.6%
Canadian Equity	20.0%	Energy	5.4%
Preferred Shares	9.3%	Industrials	5.0%
Federal Bonds	9.0%	Consumer Staples	2.5%
US Bonds	4.3%	Health Care	2.3%
US Equity	3.9%	Information Technology	2.2%
International Equity	2.9%	Consumer Discretionary	2.0%
Cash, Money Market and Other Net Assets	1.8%	Cash, Money Market and Other Net Assets	1.8%
Municipal Bonds	0.9%	Materials	1.6%
Foreign Bonds	0.6%	Utilities	1.2%
		Communication Services	1.2%

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

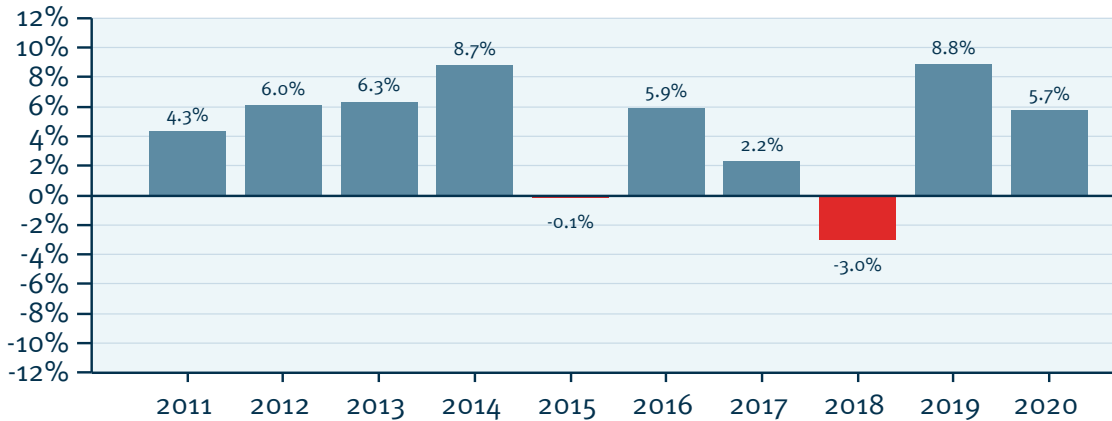
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.0%	June 30, 2020	Your investment would rise to \$1,070.
Worst return	-6.8%	March 31, 2020	Your investment would drop to \$932.

Average return

The annual compounded return of Advisor Series securities of the fund was 4.35% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,531.

Who is this fund for?

Investors who:

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% of the amount you buy	\$0 on every \$1,000 you buy	<ul style="list-style-type: none"> No charges when you purchase your securities under initial sales charge option. Your representative's firm may charge you a service fee. You negotiate these fees with your representative.
Low sales charge	If you sell within:		<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased.
	1 year of buying	3.0%	
	2 years of buying	2.5%	
	3 years of buying	2.0%	
	After 3 years	0%	

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 1.73% of its value. This equals \$17.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses. NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.71%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	1.73%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.75% of the value of your investment each year.	Maximum of \$7.50 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.75% of the value of your investment each year for the following years.	Maximum of \$7.50 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	You do not pay any fees when you switch your securities in the same series (under the same purchase option) of another fund. If you bought Advisor Series securities in the initial fund under the low sales charge option, fees will be payable, if applicable, when you redeem the securities of the new fund, but based on the date on which you purchased the securities of the initial fund. Your representative's firm may charge you a fee.
Conversion fee	You do not pay any fees when you convert your securities from one series of a fund into securities of another series of the same fund through NBI except applicable redemption fees, if you convert securities from Advisor Series under the low sales charge option into securities of another series before the end of your calendar of low sales charges.

What if I change my mind?

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

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

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

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

For more information

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

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www.nbcadvisor.com

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

NBI Jarislowsky Fraser Select Income Fund Series E

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Effective on or about May 19, 2021, it is expected that the way certain operating expenses are currently charged to the fund will be replaced by the payment of a fixed rate administration fee. This fixed administration fee will be 0.10% of the series' value. The implementation of the administration fee is conditional upon a sufficient number of securityholders of other series of the fund approving the proposal.

Quick facts

Fund code:	NBC3900	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 7, 2010	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$188.7 million	Distribution:	Net income, end of each month, may include return of capital (automatically reinvested in additional securities, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	0.85%	Minimum investment:	\$10,000 (initial), \$1,000 (additional)

What does the fund invest in?

The 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. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Province of Ontario, 2.90%, due June 2, 2028	5.5%
2. Province of Ontario, 2.80%, due June 2, 2048	2.3%
3. Wells Fargo & Co., 3.87%, due May 21, 2025	2.2%
4. Cash, Money Market and Other Net Assets	1.8%
5. Toronto-Dominion Bank	1.6%
6. Province of Ontario, 4.70%, due June 2, 2037	1.5%
7. Province of Quebec, 5.00%, due December 1st, 2041	1.5%
8. Province of Ontario, 2.90%, due December 2, 2046	1.5%
9. Canada Housing Trust, 2.35%, due September 15, 2023	1.4%
10. Bank of Montreal, 2.27%, due July 11, 2022	1.4%
Total percentage of top 10 investments:	20.7%
Total number of investments:	168

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	25.3%	Bonds	62.2%
Provincial Bonds	22.0%	Financials	12.6%
Canadian Equity	20.0%	Energy	5.4%
Preferred Shares	9.3%	Industrials	5.0%
Federal Bonds	9.0%	Consumer Staples	2.5%
US Bonds	4.3%	Health Care	2.3%
US Equity	3.9%	Information Technology	2.2%
International Equity	2.9%	Consumer Discretionary	2.0%
Cash, Money Market and Other Net Assets	1.8%	Cash, Money Market and Other Net Assets	1.8%
Municipal Bonds	0.9%	Materials	1.6%
Foreign Bonds	0.6%	Utilities	1.2%
		Communication Services	1.2%

How risky is it?

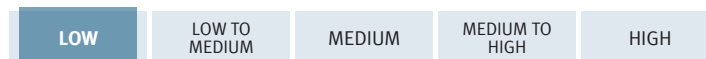
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

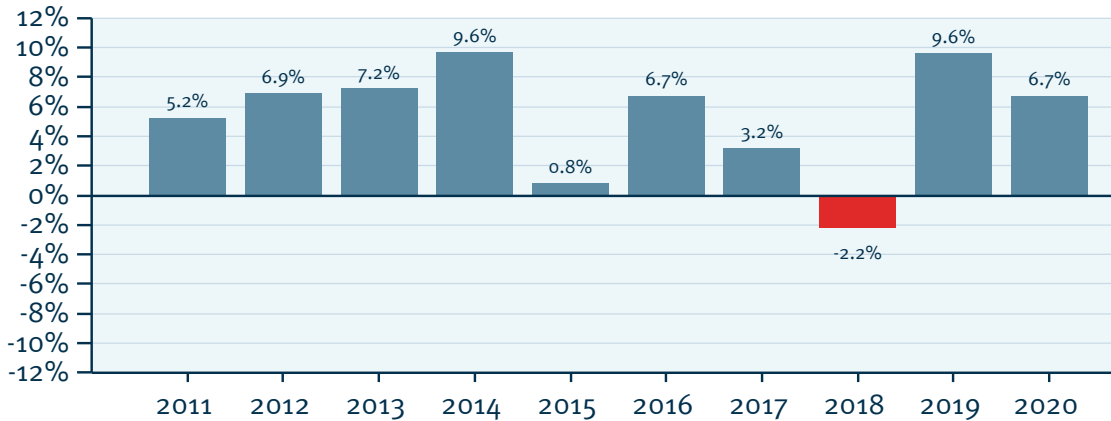
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series E securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series E securities of the fund performed in each of the past 10 years. The fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series E securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.3%	June 30, 2020	Your investment would rise to \$1,073.
Worst return	-6.6%	March 31, 2020	Your investment would drop to \$934.

Average return

The annual compounded return of E Series securities of the fund was 5.22% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,664.

Who is this fund for?

Investors who:

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase Series E securities. Your representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 0.87% of its value. This equals \$8.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses. NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.85%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	0.87%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Income Fund Series F

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Effective on or about May 19, 2021, it is expected that the way certain operating expenses are currently charged to the fund will be replaced by the payment of a fixed rate administration fee. This fixed administration fee will be 0.10% of the series' value. The implementation of the administration fee is conditional upon a sufficient number of securityholders of other series of the fund approving the proposal.

Quick facts

Fund code:	NBC3700	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 7, 2010	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$188.7 million	Distribution:	Net income, end of each month, may include return of capital (automatically reinvested in additional securities, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	0.85%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Province of Ontario, 2.90%, due June 2, 2028	5.5%
2. Province of Ontario, 2.80%, due June 2, 2048	2.3%
3. Wells Fargo & Co., 3.87%, due May 21, 2025	2.2%
4. Cash, Money Market and Other Net Assets	1.8%
5. Toronto-Dominion Bank	1.6%
6. Province of Ontario, 4.70%, due June 2, 2037	1.5%
7. Province of Quebec, 5.00%, due December 1st, 2041	1.5%
8. Province of Ontario, 2.90%, due December 2, 2046	1.5%
9. Canada Housing Trust, 2.35%, due September 15, 2023	1.4%
10. Bank of Montreal, 2.27%, due July 11, 2022	1.4%
Total percentage of top 10 investments:	20.7%
Total number of investments:	168

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	25.3%	Bonds	62.2%
Provincial Bonds	22.0%	Financials	12.6%
Canadian Equity	20.0%	Energy	5.4%
Preferred Shares	9.3%	Industrials	5.0%
Federal Bonds	9.0%	Consumer Staples	2.5%
US Bonds	4.3%	Health Care	2.3%
US Equity	3.9%	Information Technology	2.2%
International Equity	2.9%	Consumer Discretionary	2.0%
Cash, Money Market and Other Net Assets	1.8%	Cash, Money Market and Other Net Assets	1.8%
Municipal Bonds	0.9%	Materials	1.6%
Foreign Bonds	0.6%	Utilities	1.2%
		Communication Services	1.2%

How risky is it?

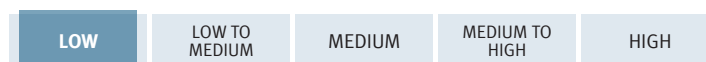
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

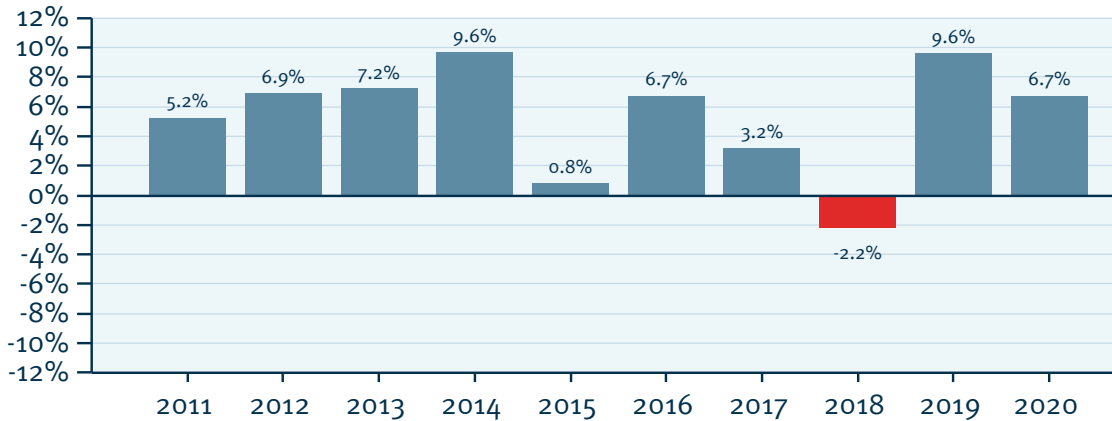
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.3%	June 30, 2020	Your investment would rise to \$1,073.
Worst return	-6.6%	March 31, 2020	Your investment would drop to \$934.

Average return

The annual compounded return of F Series securities of the fund was 5.22% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,664.

Who is this fund for?

Investors who:

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 0.87% of its value. This equals \$8.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses. NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.85%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	0.87%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

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

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

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

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

For more information

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

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NBI Jarislowsky Fraser Select Income Fund Series F5

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Quick facts

Fund code:	NBC5700	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$188.7 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Province of Ontario, 2.90%, due June 2, 2028	5.5%
2. Province of Ontario, 2.80%, due June 2, 2048	2.3%
3. Wells Fargo & Co., 3.87%, due May 21, 2025	2.2%
4. Cash, Money Market and Other Net Assets	1.8%
5. Toronto-Dominion Bank	1.6%
6. Province of Ontario, 4.70%, due June 2, 2037	1.5%
7. Province of Quebec, 5.00%, due December 1st, 2041	1.5%
8. Province of Ontario, 2.90%, due December 2, 2046	1.5%
9. Canada Housing Trust, 2.35%, due September 15, 2023	1.4%
10. Bank of Montreal, 2.27%, due July 11, 2022	1.4%
Total percentage of top 10 investments:	20.7%
Total number of investments:	168

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	25.3%	Bonds	62.2%
Provincial Bonds	22.0%	Financials	12.6%
Canadian Equity	20.0%	Energy	5.4%
Preferred Shares	9.3%	Industrials	5.0%
Federal Bonds	9.0%	Consumer Staples	2.5%
US Bonds	4.3%	Health Care	2.3%
US Equity	3.9%	Information Technology	2.2%
International Equity	2.9%	Consumer Discretionary	2.0%
Cash, Money Market and Other Net Assets	1.8%	Cash, Money Market and Other Net Assets	1.8%
Municipal Bonds	0.9%	Materials	1.6%
Foreign Bonds	0.6%	Utilities	1.2%
		Communication Services	1.2%

How risky is it?

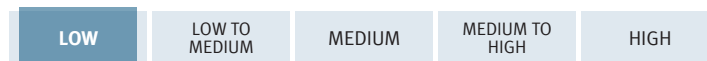
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series F5 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series F5 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series F5 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

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

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.65% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

The fixed administration fee is conditional upon a sufficient number of security holders of other series of the fund approving the proposal. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus.

More about the trailing commission

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

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

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

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

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

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

For more information

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

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NBI Jarislowsky Fraser Select Income Fund Series T5

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Quick facts

Fund code:	ISC: NBC5400 LSC: NBC5600	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$188.7 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Province of Ontario, 2.90%, due June 2, 2028	5.5%
2. Province of Ontario, 2.80%, due June 2, 2048	2.3%
3. Wells Fargo & Co., 3.87%, due May 21, 2025	2.2%
4. Cash, Money Market and Other Net Assets	1.8%
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10. Bank of Montreal, 2.27%, due July 11, 2022	1.4%
Total percentage of top 10 investments:	20.7%
Total number of investments:	168

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	25.3%	Bonds	62.2%
Provincial Bonds	22.0%	Financials	12.6%
Canadian Equity	20.0%	Energy	5.4%
Preferred Shares	9.3%	Industrials	5.0%
Federal Bonds	9.0%	Consumer Staples	2.5%
US Bonds	4.3%	Health Care	2.3%
US Equity	3.9%	Information Technology	2.2%
International Equity	2.9%	Consumer Discretionary	2.0%
Cash, Money Market and Other Net Assets	1.8%	Cash, Money Market and Other Net Assets	1.8%
Municipal Bonds	0.9%	Materials	1.6%
Foreign Bonds	0.6%	Utilities	1.2%
		Communication Services	1.2%

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

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

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series T5 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series T5 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series T5 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

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

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% of the amount you buy	\$0 on every \$1,000 you buy	<ul style="list-style-type: none"> • No charges when you purchase your securities under initial sales charge option. • Your representative's firm may charge you a service fee. • You negotiate these fees with your representative.
Low sales charge	If you sell within:		<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 2.5% of the amount you invest. • You do not pay any fee unless you redeem your securities within three years of their purchase. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased.
	1 year of buying	3.0%	
	2 years of buying	2.5%	
	3 years of buying	2.0%	
	After 3 years	0%	

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.40% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

The fixed administration fee is conditional upon a sufficient number of security holders of other series of the fund approving the proposal. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus.

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.75% of the value of your investment each year.	Maximum of \$7.50 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.75% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$7.50 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.75% of the value of your investment each year for the following years.	Maximum of \$7.50 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	You do not pay any fees when you switch your securities in the same series (under the same purchase option) of another fund. If you bought Advisor Series securities in the initial fund under the low sales charge option, fees will be payable, if applicable, when you redeem the securities of the new fund, but based on the date on which you purchased the securities of the initial fund. Your representative's firm may charge you a fee.
Conversion fee	You do not pay any fees when you convert your securities from one series of a fund into securities of another series of the same fund through NBI except applicable redemption fees, if you convert securities from Advisor Series under the low sales charge option into securities of another series before the end of your calendar of low sales charges.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Secure Portfolio Investor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6921	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$488.2 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.59%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and some medium term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Bond Fund, Series O	31.3%
2. NBI Corporate Bond Fund, Series O	15.6%
3. NBI Global Tactical Bond Fund, Series O US	10.1%
4. NBI Tactical Asset Allocation Fund	10.0%
5. NBI Unconstrained Fixed Income Fund, Series O	9.9%
6. NBI High Yield Bond Fund, Series O	4.5%
7. NBI Preferred Equity Fund, Series O	4.1%
8. NBI Global Equity Fund, Series O	3.8%
9. NBI SmartData U.S. Equity Fund, Series O	3.1%
10. NBI SmartData International Equity Fund, Series O	1.5%
Total percentage of top 10 investments:	93.9%
Total number of investments:	16

Investment Mix (as at March 31, 2020)

Asset Allocation		Sector Allocation	
Corporate Bonds	24.1%	Bonds	60.1%
Provincial Bonds	12.8%	Exchange Traded Funds	6.9%
Foreign Bonds	9.4%	Cash, Money Market and Other Net Assets	5.4%
US Equity	7.3%	Financials	5.2%
Exchange Traded Funds	7.0%	Asset Backed Securities	4.0%
Cash, Money Market and Other Net Assets	6.1%	Information Technology	2.8%
US Bonds	5.9%	Industrials	2.1%
International Equity	4.5%	Mortgage Backed Securities	1.9%
Canadian Equity	4.4%	Health Care	1.8%
Federal Bonds	4.3%	Consumer Staples	1.7%
Asset Backed Securities	4.0%	Consumer Discretionary	1.7%
Preferred Shares	4.0%	Energy	1.6%
Municipal Bonds	3.6%	Communication Services	1.1%
Mortgage Backed Securities	1.9%	Materials	0.9%
Global Equity Funds	0.7%	Utilities	0.9%
		Mutual Funds	0.7%
		Derivative Products	0.7%
		Real Estate	0.5%

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

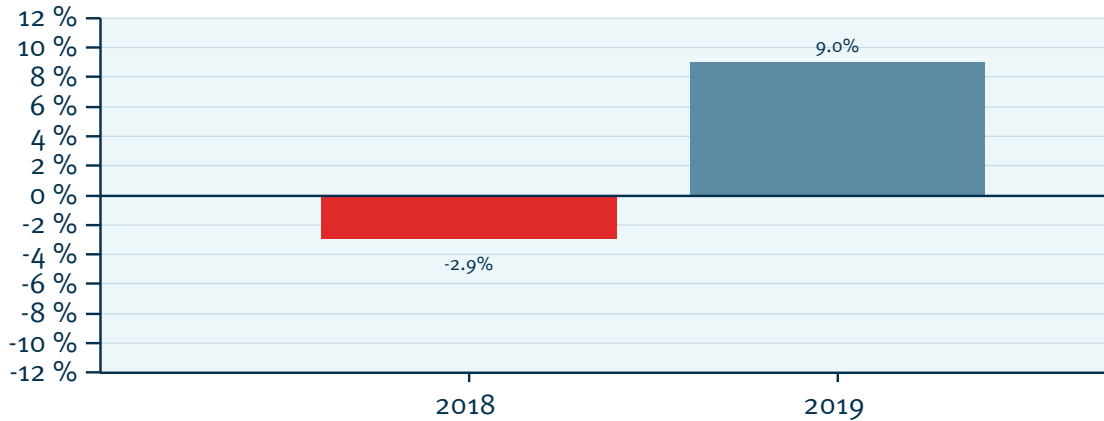
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor-2 Series securities of the fund performed in each of the past 2 years. The fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor-2 Series securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	5.1%	March 31, 2019	Your investment would rise to \$1,051.
Worst return	-7.1%	March 31, 2020	Your investment would drop to \$929.

Average return

The annual compounded return of Investor-2 Series securities of the fund was -0.26% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$992.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI. Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.61% of its value. This equals \$16.10 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.59%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	1.61%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Conservative Portfolio Investor Series

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

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

Quick facts

Fund code:	NBC922	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,645.8 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.94%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and some long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Bond Fund, Series O	27.3%
2. NBI Corporate Bond Fund, Series O	13.6%
3. NBI Tactical Asset Allocation Fund	10.1%
4. NBI Global Tactical Bond Fund, Series O US	8.7%
5. NBI Unconstrained Fixed Income Fund, Series O	8.6%
6. NBI Global Equity Fund, Series O	6.7%
7. NBI SmartData U.S. Equity Fund, Series O	4.9%
8. NBI High Yield Bond Fund, Series O	3.8%
9. NBI Preferred Equity Fund, Series O	3.7%
10. NBI SmartData International Equity Fund, Series O	2.5%
Total percentage of top 10 investments:	89.9%
Total number of investments:	16

Investment Mix (as at March 31, 2020)

Asset Allocation		Sector Allocation	
Corporate Bonds	21.0%	Bonds	52.5%
US Equity	11.3%	Financials	6.6%
Provincial Bonds	11.2%	Exchange Traded Funds	6.3%
Foreign Bonds	8.1%	Cash, Money Market and Other Net Assets	5.6%
International Equity	7.7%	Information Technology	4.4%
Canadian Equity	6.7%	Asset Backed Securities	3.5%
Exchange Traded Funds	6.4%	Industrials	3.3%
Cash, Money Market and Other	6.2%	Health Care	2.8%
Net Assets	6.2%	Consumer Staples	2.8%
US Bonds	5.1%	Consumer Discretionary	2.8%
Federal Bonds	3.8%	Energy	1.9%
Preferred Shares	3.6%	Mortgage Backed Securities	1.6%
Asset Backed Securities	3.5%	Communication Services	1.6%
Municipal Bonds	3.1%	Materials	1.3%
Mortgage Backed Securities	1.6%	Utilities	1.0%
Global Equity Funds	0.7%	Real Estate	0.7%
		Mutual Funds	0.7%
		Derivative Products	0.6%

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

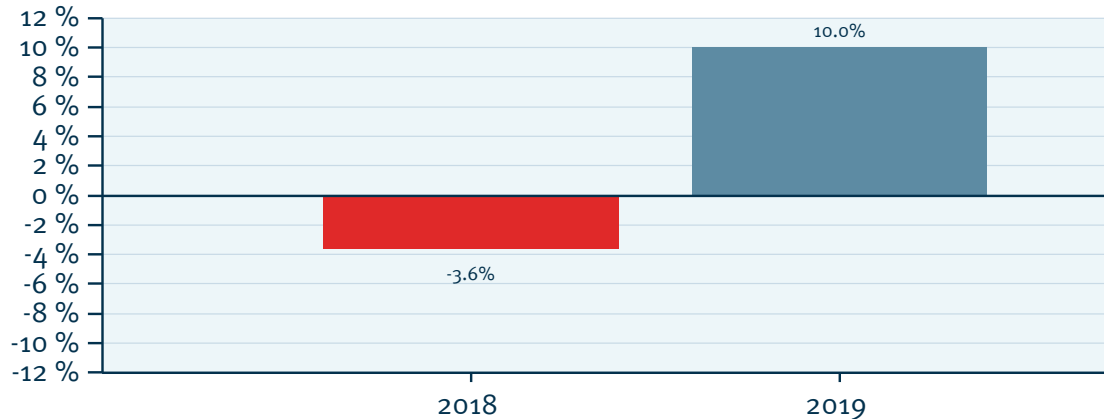
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 2 years. The fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	5.8%	March 31, 2019	Your investment would rise to \$1,058.
Worst return	-8.4%	March 31, 2020	Your investment would drop to \$916.

Average return

The annual compounded return of Investor Series securities of the fund was -0.65% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$982.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.97% of its value. This equals \$19.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.94%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	1.97%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.70% of the value of your investment each year. This equals \$7.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Conservative Portfolio Investor-2 Series

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

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

This Series is generally closed to new purchases. Effective on or about May 17, 2021, the management fees will be reduced to 1.22%.

Quick facts

Fund code:	NBC6922	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$2,306.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.55%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and some long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. NBI Bond Fund, Series O	25.2%
2. NBI Corporate Bond Fund, Series O	12.7%
3. NBI Tactical Asset Allocation Fund	10.0%
4. NBI Unconstrained Fixed Income Fund, Series O	8.3%
5. NBI Global Tactical Bond Fund, Series O US	8.2%
6. NBI Global Equity Fund, Series O	5.2%
7. NBI SmartData U.S. Equity Fund, Series O	3.9%
8. Purpose Structured Equity Yield Portfolio II	3.6%
9. NBI Preferred Equity Fund, Series O	3.0%
10. NBI SmartData International Equity Fund, Series O	2.9%
Total percentage of top 10 investments:	83.0%
Total number of investments:	18

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	20.7%	Bonds	43.7%
Exchange Traded Funds	14.5%	Exchange Traded Funds	14.4%
US Equity	11.2%	Financials	6.3%
Canadian Equity	8.5%	Information Technology	5.5%
Provincial Bonds	8.3%	Cash, Money Market and Other Net Assets	5.5%
International Equity	7.8%	Mutual Funds	4.3%
Cash, Money Market and Other		Industrials	3.7%
Net Assets	5.3%	Consumer Discretionary	3.4%
Foreign Bonds	5.1%	Consumer Staples	2.5%
Global Equity Funds	4.3%	Health Care	2.4%
Federal Bonds	4.1%	Energy	2.0%
US Bonds	3.0%	Materials	1.7%
Preferred Shares	2.9%	Communication Services	1.6%
Municipal Bonds	2.6%	Asset Backed Securities	1.4%
Asset Backed Securities	1.4%	Utilities	0.8%
Mortgage Backed Securities	0.4%	Real Estate	0.7%
Derivative Products	-0.1%	Mortgage Backed Securities	0.4%
		Derivative Products	-0.3%

How risky is it?

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

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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

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

No guarantees

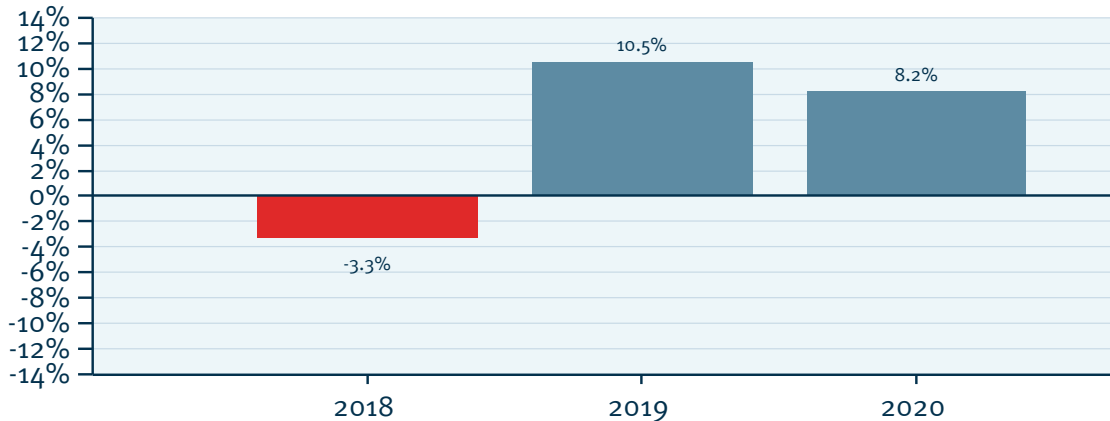
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor-2 Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor-2 Series securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.5%	June 30, 2020	Your investment would rise to \$1,095.
Worst return	-8.3%	March 31, 2020	Your investment would drop to \$917.

Average return

The annual compounded return of Investor-2 Series securities of the fund was 4.26% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,167.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI. Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 1.58% of its value. This equals \$15.80 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.55%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	1.58%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Conservative Portfolio Advisor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6422 NBC6522 NBC6622	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$2,306.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and some long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. NBI Bond Fund, Series O	25.2%
2. NBI Corporate Bond Fund, Series O	12.7%
3. NBI Tactical Asset Allocation Fund	10.0%
4. NBI Unconstrained Fixed Income Fund, Series O	8.3%
5. NBI Global Tactical Bond Fund, Series O US	8.2%
6. NBI Global Equity Fund, Series O	5.2%
7. NBI SmartData U.S. Equity Fund, Series O	3.9%
8. Purpose Structured Equity Yield Portfolio II	3.6%
9. NBI Preferred Equity Fund, Series O	3.0%
10. NBI SmartData International Equity Fund, Series O	2.9%
Total percentage of top 10 investments:	83.0%
Total number of investments:	18

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	20.7%	Bonds	43.7%
Exchange Traded Funds	14.5%	Exchange Traded Funds	14.4%
US Equity	11.2%	Financials	6.3%
Canadian Equity	8.5%	Information Technology	5.5%
Provincial Bonds	8.3%	Cash, Money Market and Other Net Assets	5.5%
International Equity	7.8%	Mutual Funds	4.3%
Cash, Money Market and Other		Industrials	3.7%
Net Assets	5.3%	Consumer Discretionary	3.4%
Foreign Bonds	5.1%	Consumer Staples	2.5%
Global Equity Funds	4.3%	Health Care	2.4%
Federal Bonds	4.1%	Energy	2.0%
US Bonds	3.0%	Materials	1.7%
Preferred Shares	2.9%	Communication Services	1.6%
Municipal Bonds	2.6%	Asset Backed Securities	1.4%
Asset Backed Securities	1.4%	Utilities	0.8%
Mortgage Backed Securities	0.4%	Real Estate	0.7%
Derivative Products	-0.1%	Mortgage Backed Securities	0.4%
		Derivative Products	-0.3%

How risky is it?

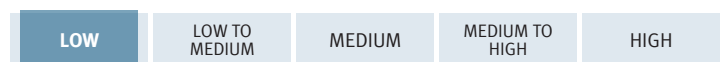
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

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

How has the fund performed?

This section tells you how Advisor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Advisor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.50% and fixed administration fee is 0.14% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.70% of the value of your investment each year.	Maximum of \$7.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.25% of the value of your investment each year within the first six years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.70% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$7.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years.	Maximum of \$2.50 each year on every \$1,000 invested.
	Up to 0.70% of the value of your investment each year for the following years.	Maximum of \$7.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Conservative Portfolio Series F-2

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6722	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$2,306.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and some long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. NBI Bond Fund, Series O	25.2%
2. NBI Corporate Bond Fund, Series O	12.7%
3. NBI Tactical Asset Allocation Fund	10.0%
4. NBI Unconstrained Fixed Income Fund, Series O	8.3%
5. NBI Global Tactical Bond Fund, Series O US	8.2%
6. NBI Global Equity Fund, Series O	5.2%
7. NBI SmartData U.S. Equity Fund, Series O	3.9%
8. Purpose Structured Equity Yield Portfolio II	3.6%
9. NBI Preferred Equity Fund, Series O	3.0%
10. NBI SmartData International Equity Fund, Series O	2.9%
Total percentage of top 10 investments:	83.0%
Total number of investments:	18

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Corporate Bonds	20.7%	Bonds	43.7%
Exchange Traded Funds	14.5%	Exchange Traded Funds	14.4%
US Equity	11.2%	Financials	6.3%
Canadian Equity	8.5%	Information Technology	5.5%
Provincial Bonds	8.3%	Cash, Money Market and Other Net Assets	5.5%
International Equity	7.8%	Mutual Funds	4.3%
Cash, Money Market and Other		Industrials	3.7%
Net Assets	5.3%	Consumer Discretionary	3.4%
Foreign Bonds	5.1%	Consumer Staples	2.5%
Global Equity Funds	4.3%	Health Care	2.4%
Federal Bonds	4.1%	Energy	2.0%
US Bonds	3.0%	Materials	1.7%
Preferred Shares	2.9%	Communication Services	1.6%
Municipal Bonds	2.6%	Asset Backed Securities	1.4%
Asset Backed Securities	1.4%	Utilities	0.8%
Mortgage Backed Securities	0.4%	Real Estate	0.7%
Derivative Products	-0.1%	Mortgage Backed Securities	0.4%
		Derivative Products	-0.3%

How risky is it?

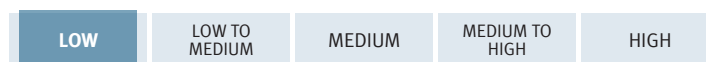
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series F-2 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series F-2 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series F-2 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series F-2 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F-2 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.75% and fixed administration fee is 0.14% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI does not pay any trailing commission to your representative's firm with respect to Series F-2 securities.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F-2 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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NBI Moderate Portfolio Investor Series

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

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

Quick facts

Fund code:	NBC923	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,621.8 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.05%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to ensure high current income and long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs"). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Bond Fund, Series O	21.2%
2. NBI Global Equity Fund, Series O	11.2%
3. NBI Corporate Bond Fund, Series O	10.4%
4. NBI Tactical Asset Allocation Fund	10.1%
5. NBI SmartData U.S. Equity Fund, Series O	8.0%
6. NBI Global Tactical Bond Fund, Series O US	6.7%
7. NBI Unconstrained Fixed Income Fund, Series O	6.5%
8. NBI Diversified Emerging Markets Equity Fund, Series O	3.9%
9. NBI SmartData International Equity Fund, Series O	3.7%
10. NBI Canadian Equity Growth Fund, Series O	3.4%
Total percentage of top 10 investments:	85.1 %
Total number of investments:	16

Investment Mix (as at March 31, 2020)

Asset Allocation		Sector Allocation	
US Equity	17.5%	Bonds	40.4%
Corporate Bonds	16.4%	Financials	8.6%
International Equity	12.3%	Information Technology	7.1%
Canadian Equity	10.2%	Cash, Money Market and Other Net Assets	5.9%
Provincial Bonds	8.7%	Industrials	5.3%
Cash, Money Market and Other	6.4%	Exchange Traded Funds	5.3%
Net Assets	6.4%	Health Care	4.5%
Foreign Bonds	6.2%	Consumer Discretionary	4.4%
Exchange Traded Funds	5.4%	Consumer Staples	4.3%
US Bonds	3.9%	Asset Backed Securities	2.6%
Federal Bonds	3.0%	Communication Services	2.4%
Preferred Shares	2.9%	Energy	2.2%
Asset Backed Securities	2.6%	Materials	2.1%
Municipal Bonds	2.4%	Mortgage Backed Securities	1.3%
Mortgage Backed Securities	1.3%	Utilities	1.2%
Global Equity Funds	0.8%	Real Estate	1.1%
		Mutual Funds	0.8%
		Derivative Products	0.5%

How risky is it?

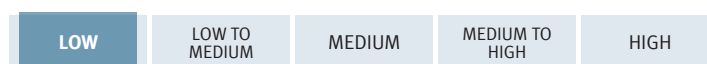
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

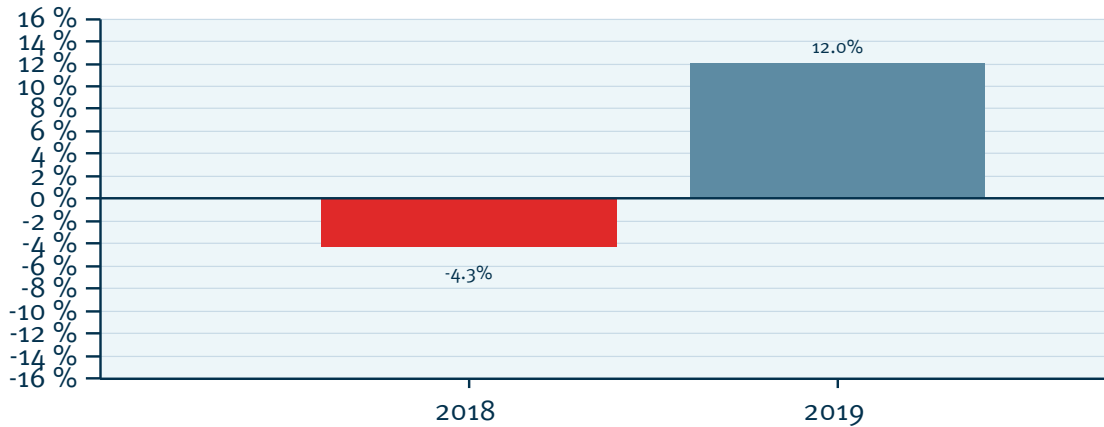
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 2 years. The fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.2%	March 31, 2019	Your investment would rise to \$1,072.
Worst return	-10.2%	March 31, 2020	Your investment would drop to \$898.

Average return

The annual compounded return of Investor Series securities of the fund was -0.75% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$979.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.09% of its value. This equals \$20.90 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.05%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.09%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Balanced Portfolio Investor Series

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

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

Quick facts

Fund code:	NBC924	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust inc.
Total value of fund on March 31, 2020:	\$2,401.7 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.22%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to ensure current income and long-term capital appreciation. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Global Equity Fund, Series O	15.5%
2. NBI Bond Fund, Series O	14.9%
3. NBI SmartData U.S. Equity Fund, Series O	11.0%
4. NBI Tactical Asset Allocation Fund	10.2%
5. NBI Corporate Bond Fund, Series O	7.3%
6. NBI Diversified Emerging Markets Equity Fund, Series O	5.5%
7. NBI SmartData International Equity Fund, Series O	5.1%
8. NBI Canadian Equity Growth Fund, Series O	4.8%
9. NBI Unconstrained Fixed Income Fund, Series O US	4.6%
10. NBI Global Tactical Bond Fund, Series O US	4.6%
Total percentage of top 10 investments:	83.5%
Total number of investments:	16

Investment Mix (as at March 31, 2020)

Asset Allocation		Sector Allocation	
US Equity	23.8%	Bonds	28.6%
International Equity	17.1%	Financials	10.7%
Canadian Equity	13.7%	Information Technology	9.7%
Corporate Bonds	11.6%	Industrials	7.2%
Cash, Money Market and Other		Cash, Money Market and Other Net Assets	6.2%
Net Assets	6.5%	Health Care	6.1%
Provincial Bonds	6.2%	Consumer Discretionary	6.0%
Exchange Traded Funds	4.5%	Consumer Staples	5.9%
Foreign Bonds	4.3%	Exchange Traded Funds	4.4%
US Bonds	2.7%	Communication Services	3.2%
Federal Bonds	2.2%	Materials	2.8%
Preferred Shares	2.1%	Energy	2.5%
Asset Backed Securities	1.8%	Asset Backed Securities	1.8%
Municipal Bonds	1.7%	Utilities	1.4%
Mortgage Backed Securities	0.9%	Real Estate	1.4%
Global Equity Funds	0.9%	Mutual Funds	0.9%
		Mortgage Backed Securities	0.9%
		Derivative Products	0.3%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

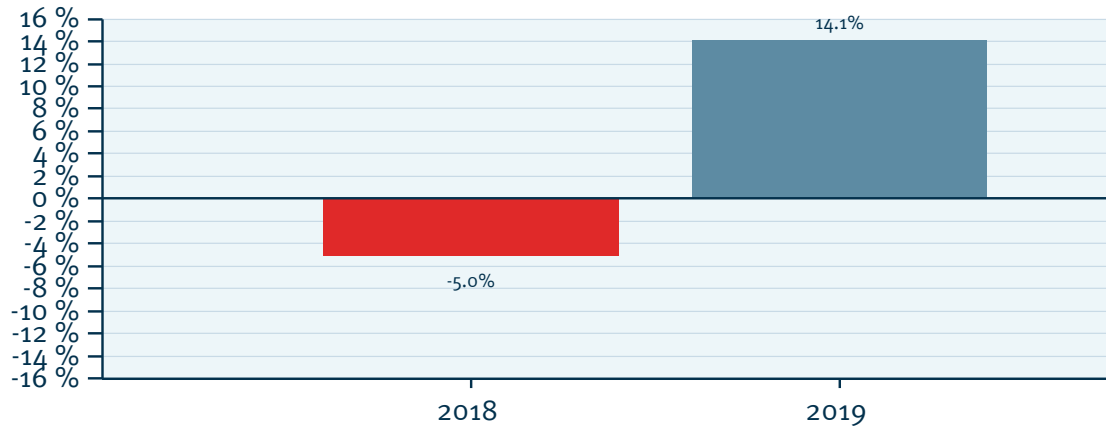
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 2 years. The fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.3%	March 31, 2019	Your investment would rise to \$1,083.
Worst return	-12.1%	March 31, 2020	Your investment would drop to \$879.

Average return

The annual compounded return of Investor Series securities of the fund was -0.91% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$974.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.27% of its value. This equals \$22.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.22%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	2.27%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.80% of the value of your investment each year. This equals \$8.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Growth Portfolio Investor Series

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

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

Quick facts

Fund code:	NBC925	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 19, 2017	Portfolio manager:	National Bank Trust inc.
Total value of fund on March 31, 2020:	\$834.6 million	Distribution:	Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.40%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The investment objective of the fund is to provide long-term capital appreciation and some current income. To achieve this, it invests primarily in a diversified range of fixed income and equity mutual funds (which may include exchange-traded funds ("ETFs")). The fund invests in Canadian and global securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Global Equity Fund, Series O	21.8%
2. NBI SmartData U.S. Equity Fund, Series O	15.1%
3. NBI Tactical Asset Allocation Fund	10.2%
4. NBI Diversified Emerging Markets Equity Fund, Series O	7.5%
5. NBI SmartData International Equity Fund, Series O	7.0%
6. NBI Canadian Equity Growth Fund, Series O	6.5%
7. NBI Bond Fund, Series O	6.3%
8. NBI Canadian Equity Fund, Series O	5.8%
9. NBI Canadian All Cap Equity Fund, Series O	5.5%
10. NBI Small Cap Fund, Series O	4.9%
Total percentage of top 10 investments:	90.6%
Total number of investments:	16

Investment Mix (as at March 31, 2020)

Asset Allocation		Sector Allocation	
US Equity	32.3%	Financials	13.3%
International Equity	23.5%	Information Technology	13.2%
Canadian Equity	18.5%	Bonds	12.7%
Cash, Money Market and Other		Industrials	9.9%
Net Assets	6.8%	Health Care	8.3%
Corporate Bonds	5.1%	Consumer Discretionary	8.2%
Exchange Traded Funds	3.3%	Consumer Staples	8.1%
Provincial Bonds	2.8%	Cash, Money Market and Other Net Assets	6.6%
Foreign Bonds	1.8%	Communication Services	4.2%
US Bonds	1.1%	Materials	3.8%
Federal Bonds	1.1%	Exchange Traded Funds	3.1%
Preferred Shares	0.9%	Energy	2.9%
Global Equity Funds	0.9%	Real Estate	1.8%
Asset Backed Securities	0.8%	Utilities	1.7%
Municipal Bonds	0.7%	Mutual Funds	0.9%
Mortgage Backed Securities	0.4%	Asset Backed Securities	0.8%
		Mortgage Backed Securities	0.4%
		Derivative Products	0.1%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

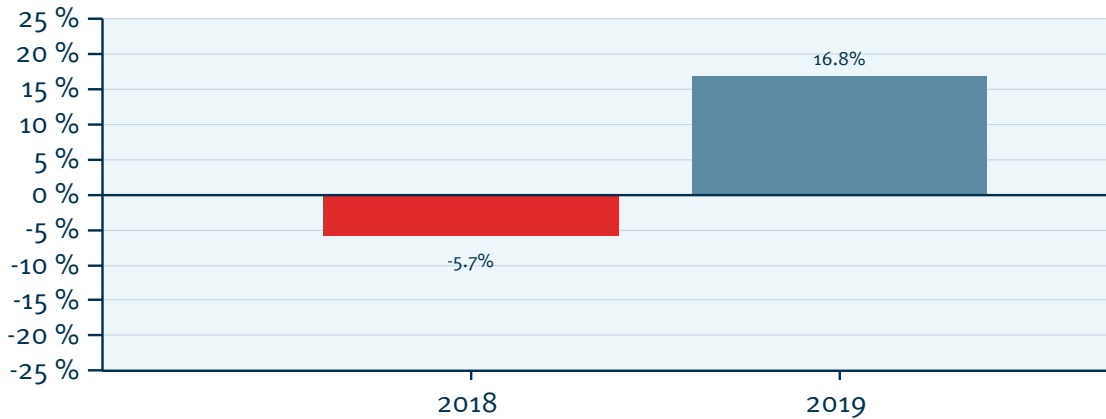
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Investor Series securities of the fund performed in each of the past 2 years. The fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.9%	March 31, 2019	Your investment would rise to \$1,099.
Worst return	-14.4%	March 31, 2020	Your investment would drop to \$856.

Average return

The annual compounded return of Investor Series securities of the fund was -1.06% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$970.

Who is this fund for?

Investors who:

- 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.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.47% of its value. This equals \$24.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.40%
Trading expense ratio (TER) These are the fund's trading costs.	0.07%
Fund Expenses	2.47%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.90% of the value of your investment each year. This equals \$9.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Canadian Equity Fund Advisor Series

This document contains key information you should know about the NBI Jarislowsky Fraser Select Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

At a special meeting to be held on or about May 17, 2021, we will seek the approval of securityholders to change the way certain operating expenses are charged to the fund. We propose to replace the current method with a fixed rate administration fee. This fixed administration fee will be 0.10% of the series' value. If approved, the change is expected to take effect on or about May 19, 2021. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus

Quick facts

Fund code:	ISC: NBC3402 DSC: NBC9502 LSC: NBC3602	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 7, 2010	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.12%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

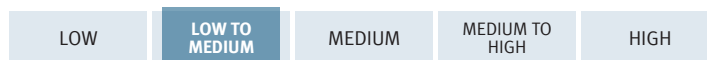
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

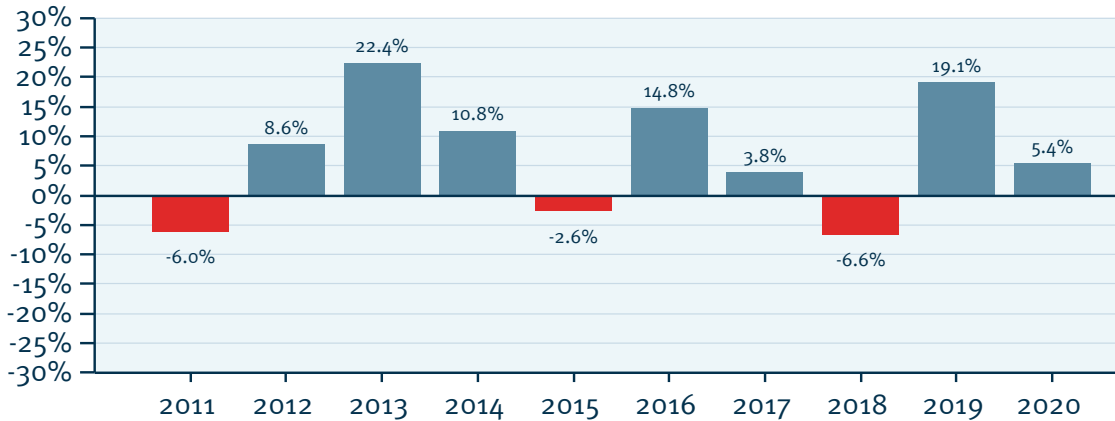
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.0%	January 31, 2021	Your investment would rise to \$1,130.
Worst return	-18.4%	March 31, 2020	Your investment would drop to \$816.

Average return

The annual compounded return of Advisor Series securities of the fund was 6.17% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,820.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% of the amount you buy	\$0 on every \$1,000 you buy	<ul style="list-style-type: none"> No charges when you purchase your securities under initial sales charge option. Your representative's firm may charge you a service fee. You negotiate these fees with your representative. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 2.15% of its value. This equals \$21.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses. NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.12%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	2.15%

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after May 14, 2015, excluding securities purchased under a systematic investment plan started before May 14, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	You do not pay any fees when you switch your securities in the same series (under the same purchase option) of another fund. If you bought Advisor Series securities in the initial fund under the low sales charge option, fees will be payable, if applicable, when you redeem the securities of the new fund, but based on the date on which you purchased the securities of the initial fund. Your representative's firm may charge you a fee.
Conversion fee	You do not pay any fees when you convert your securities from one series of a fund into securities of another series of the same fund through NBI except applicable redemption fees, if you convert securities from Advisor Series under the low sales charge option into securities of another series before the end of your calendar of low sales charges.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Canadian Equity Fund Series F

This document contains key information you should know about the NBI Jarislowsky Fraser Select Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Effective on or about May 19, 2021, it is expected that the way certain operating expenses are currently charged to the fund will be replaced by the payment of a fixed rate administration fee. This fixed administration fee will be 0.10% of the series' value. The implementation of the administration fee is conditional upon a sufficient number of securityholders of other series of the fund approving the proposal.

Quick facts

Fund code:	NBC3702	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 7, 2010	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.97%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

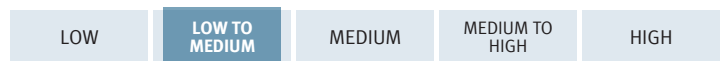
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

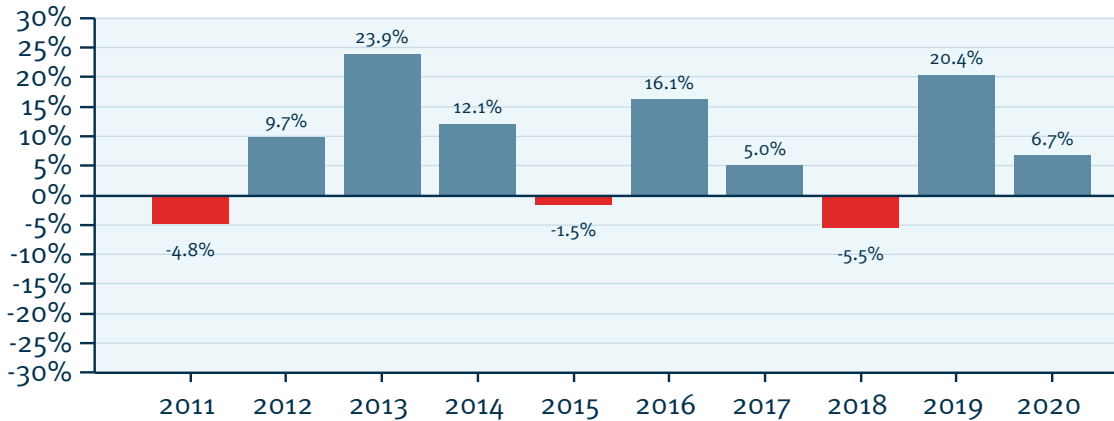
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.3%	January 31, 2021	Your investment would rise to \$1,133.
Worst return	-18.1%	March 31, 2020	Your investment would drop to \$819.

Average return

The annual compounded return of F Series securities of the fund was 7.39% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$2,040.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 1.00% of its value. This equals \$10.00 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses. NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.97%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	1.00%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Canadian Equity Fund Series O

This document contains key information you should know about the NBI Jarislowsky Fraser Select Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

Effective on or about May 19, 2021, it is expected that the way certain operating expenses are currently charged to the fund will be replaced by the payment of a fixed rate administration fee. This fixed administration fee will be 0.02% of the series' value. The implementation of the administration fee is conditional upon a sufficient number of securityholders of other series of the fund approving the proposal.

Quick facts

Fund code:	NBC3302	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 4, 2011	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	N/A No securities issued or outstanding for this Series.		
Minimum investment:	Determined on a contractual basis.		

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

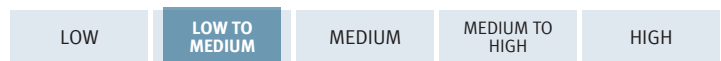
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series O securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

Because the securities of this Series are not issued or outstanding, the information is not available.

Best and worst 3-month returns

Because the securities of this Series are not issued or outstanding, the information is not available.

Average return

Because the securities of this Series are not issued or outstanding, the information is not available.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the operating expenses and trading costs. Because the securities of this Series are not issued or outstanding, the Series' operation expenses and trading cost are not available.

More about the trailing commission

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

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

3. Other fees

There are no fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Negotiated Management Fees	Management fees are negotiated with NBI, and paid directly by investors who have entered into a Series O account agreement with us. These fees do not exceed 0.75%.

What if I change my mind?

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

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

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

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

For more information

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

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NBI Jarislowsky Fraser Select Canadian Equity Fund Investor Series

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

Quick facts

Fund code:	NBC302	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

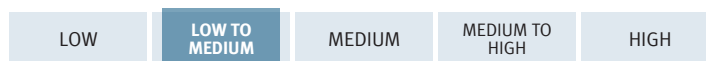
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Investor Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Investor Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Investor Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Investor Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.75% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

The fixed administration fee is conditional upon a sufficient number of security holders of other series of the fund approving the proposal. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Canadian Equity Fund Series F-2

This document contains key information you should know about the NBI Jarislowsky Fraser Select Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC6702	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

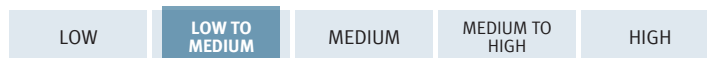
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series F-2 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series F-2 as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series F-2 are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series F-2 as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F-2 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.70% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

The fixed administration fee is conditional upon a sufficient number of security holders of other series of the fund approving the proposal. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus.

More about the trailing commission

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

NBI does not pay any trailing commission to your representative's firm with respect to Series F-2 securities.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F-2 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Jarislowsky Fraser Select Canadian Equity Fund Advisor-2 Series

This document contains key information you should know about the NBI Jarislowsky Fraser Select Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbcadvisor.com.

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	ISC: NBC6402 DSC: NBC6502 LSC: NBC6602	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	Jarislowsky, Fraser Limited
Total value of fund on January 31, 2021:	\$139.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective 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. The fund may invest up to 49% of its assets in securities of foreign issuers.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Toronto-Dominion Bank	5.3%
2. Canadian National Railway Co.	5.1%
3. Enbridge Inc.	4.5%
4. Brookfield Asset Management Inc., Class A	4.5%
5. Bank of Nova Scotia	4.1%
6. Manulife Financial Corp.	3.7%
7. Alimentation Couche-Tard Inc., Class B	3.2%
8. Nutrien Ltd.	3.1%
9. Thomson Reuters Corp.	3.1%
10. Open Text Corp.	3.1%
Total percentage of top 10 investments:	39.7%
Total number of investments:	58

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	80.5%	Financials	24.5%
US Equity	11.2%	Industrials	20.9%
International Equity	6.0%	Information Technology	15.0%
Cash, Money Market and Other		Consumer Staples	10.4%
Net Assets	2.3%	Consumer Discretionary	9.1%
		Materials	6.2%
		Energy	5.6%
		Health Care	2.8%
		Communication Services	2.4%
		Cash, Money Market and Other Net Assets	2.3%
		Real Estate	0.8%

How risky is it?

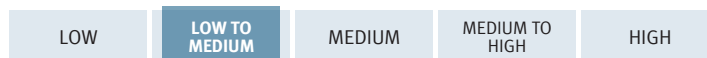
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Advisor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Advisor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Advisor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% of the amount you buy	\$0 on every \$1,000 you buy	<ul style="list-style-type: none"> • No charges when you purchase your securities under initial sales charge option. • Your representative's firm may charge you a service fee. • You negotiate these fees with your representative. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 5% of the amount you invest. • You do not pay any fee unless you redeem your securities within six years of their purchase. • The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> • We pay your representative's firm a commission equal to 2.5% of the amount you invest. • You do not pay any fee unless you redeem your securities within three years of their purchase. • The redemption fees are based on the initial cost of your securities and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. • There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

How much does it cost? (cont'd)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 1.70% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

The fixed administration fee is conditional upon a sufficient number of security holders of other series of the fund approving the proposal. Otherwise, this series will have variable operating expenses as currently described in the Simplified Prospectus.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.

What if I change my mind?

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

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

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

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

For more information

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

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NBI *SmartData* U.S. Equity Fund Investor Series

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

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

Quick facts

Fund code:	NBC824 (C\$) NBC323 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Goldman Sachs Asset Management, L.P.
Total value of fund on January 31, 2021:	\$1,038.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.16%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of equities of U.S. companies.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Microsoft Corp.	6.0%
2. Apple Inc.	5.7%
3. Amazon.com Inc.	4.6%
4. Cash, Money Market and Other Net Assets	2.7%
5. Facebook Inc., Class A	2.5%
6. Alphabet Inc., Class C	2.3%
7. Johnson & Johnson	1.9%
8. Tesla Motors Inc.	1.6%
9. Alphabet Inc., Class A	1.6%
10. Visa Inc., Class A	1.5%
Total percentage of top 10 investments:	30.4%
Total number of investments:	225

Investment Mix (as at January 31, 2021)

Sector Allocation	
Information Technology	26.9%
Health Care	13.9%
Consumer Discretionary	12.0%
Financials	11.5%
Communication Services	9.3%
Industrials	8.7%
Consumer Staples	5.6%
Real Estate	3.7%
Materials	3.3%
Energy	2.2%
Utilities	1.8%
Cash, Money Market and Other Net Assets	1.1%

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

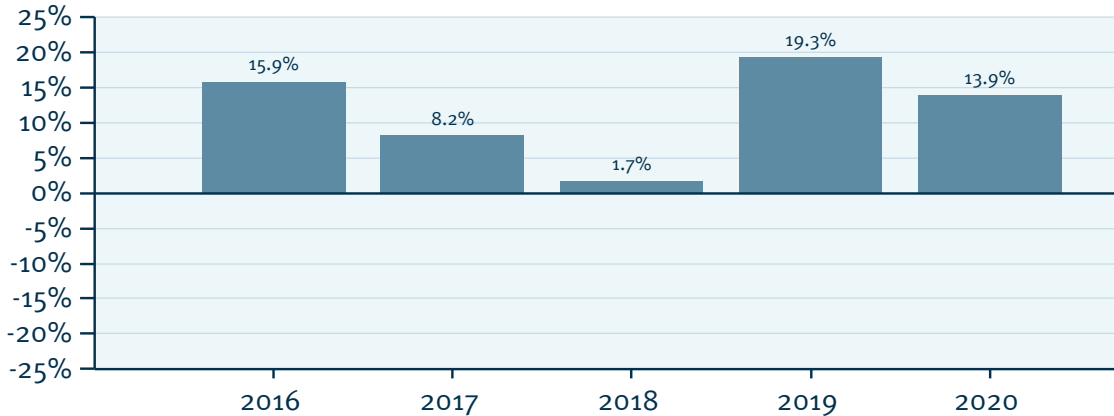
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

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

Year-by-year returns

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



Best and worst 3-month returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	16.9%	June 30, 2020	Your investment would rise to \$1,169.
Worst return	-13.1%	March 31, 2020	Your investment would drop to \$869.

Average return

The annual compounded return of Investor Series securities of the fund was 11.07% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,737.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking to diversify their investments through exposure to the U.S. market.

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 2.18% of its value. This equals \$21.80 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.16%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	2.18%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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www.nbinvestments.ca

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

NBI *SmartData* U.S. Equity Fund Advisor Series

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

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

Quick facts

Fund code:	C\$ ISC: NBC490 DSC: NBC590 LSC: NBC690 US\$ ISC: NBC423 DSC: NBC523 LSC: NBC623	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 22, 2007	Portfolio manager:	Goldman Sachs Asset Management, L.P.
Total value of fund on January 31, 2021:	\$1,038.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.16%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of equities of U.S. companies.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Microsoft Corp.	6.0%
2. Apple Inc.	5.7%
3. Amazon.com Inc.	4.6%
4. Cash, Money Market and Other Net Assets	2.7%
5. Facebook Inc., Class A	2.5%
6. Alphabet Inc., Class C	2.3%
7. Johnson & Johnson	1.9%
8. Tesla Motors Inc.	1.6%
9. Alphabet Inc., Class A	1.6%
10. Visa Inc., Class A	1.5%
Total percentage of top 10 investments:	30.4%
Total number of investments:	225

Investment Mix (as at January 31, 2021)

Sector Allocation	
Information Technology	26.9%
Health Care	13.9%
Consumer Discretionary	12.0%
Financials	11.5%
Communication Services	9.3%
Industrials	8.7%
Consumer Staples	5.6%
Real Estate	3.7%
Materials	3.3%
Energy	2.2%
Utilities	1.8%
Cash, Money Market and Other Net Assets	1.1%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

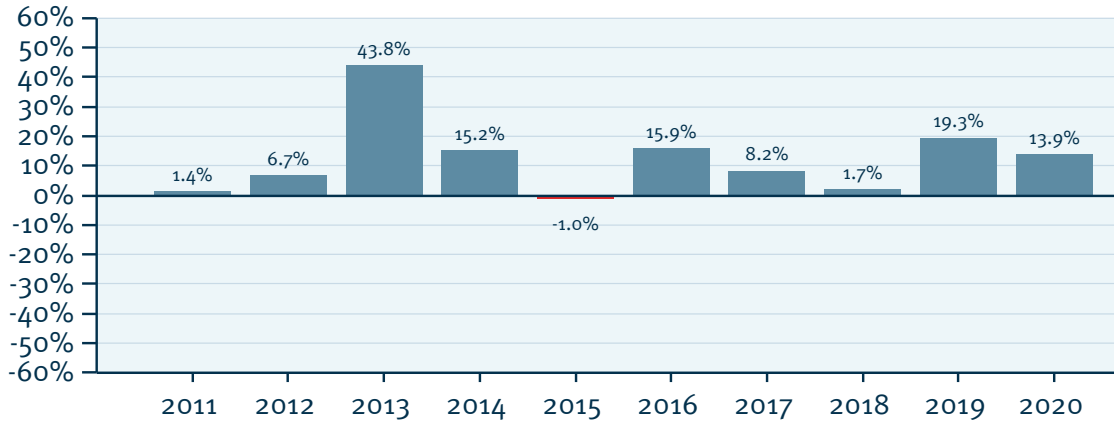
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	16.9%	June 30, 2020	Your investment would rise to \$1,169.
Worst return	-13.1%	March 31, 2020	Your investment would drop to \$869.

Average return

The annual compounded return of Advisor Series securities of the fund was 11.65% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$3,009.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking to diversify their investments through exposure to the U.S. market.

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. There are no fees when you purchase securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and goes to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the deferred sales charge option. The deferred sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another NBI Fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 2.18% of its value. This equals \$21.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.16%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	2.18%

How much does it cost? (cont'd)

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after May 14, 2015, excluding securities purchased under a systematic investment plan started before May 14, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI SmartData U.S. Equity Fund Series F

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

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

Quick facts

Fund code:	NBC790 (C\$) NBC723 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 16, 2008	Portfolio manager:	Goldman Sachs Asset Management, L.P.
Total value of fund on January 31, 2021:	\$1,038.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.99%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The 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 mainly composed of equities of U.S. companies.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Microsoft Corp.	6.0%
2. Apple Inc.	5.7%
3. Amazon.com Inc.	4.6%
4. Cash, Money Market and Other Net Assets	2.7%
5. Facebook Inc., Class A	2.5%
6. Alphabet Inc., Class C	2.3%
7. Johnson & Johnson	1.9%
8. Tesla Motors Inc.	1.6%
9. Alphabet Inc., Class A	1.6%
10. Visa Inc., Class A	1.5%
Total percentage of top 10 investments:	30.4%
Total number of investments:	225

Investment Mix (as at January 31, 2021)

Sector Allocation	
Information Technology	26.9%
Health Care	13.9%
Consumer Discretionary	12.0%
Financials	11.5%
Communication Services	9.3%
Industrials	8.7%
Consumer Staples	5.6%
Real Estate	3.7%
Materials	3.3%
Energy	2.2%
Utilities	1.8%
Cash, Money Market and Other Net Assets	1.1%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

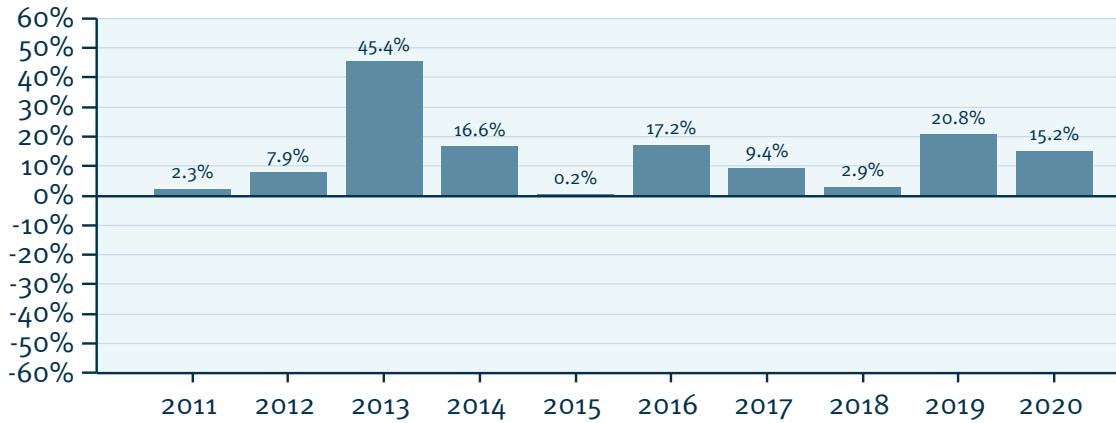
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	17.2%	June 30, 2020	Your investment would rise to \$1,172.
Worst return	-12.8%	March 31, 2020	Your investment would drop to \$872.

Average return

The annual compounded return of F Series securities of the fund was 12.93% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$3,372.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking to diversify their investments through exposure to the U.S. market.

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

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 1.01% of its value. This equals \$10.10 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.99%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	1.01%

More about the trailing commission

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

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

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

NBI Canadian Equity Index Fund Investor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC353	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$13.2 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth by tracking the performance of the Morningstar® Canada Index, an index of large Canadian companies in terms of market capitalization. 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Shopify Inc., Class A	6.3%
2. Royal Bank of Canada	6.0%
3. Toronto-Dominion Bank	5.4%
4. iShares, Core S&P/TSX Capped Composite Index ETF	4.0%
5. Canadian National Railway Co.	3.8%
6. Enbridge Inc.	3.6%
7. Bank of Nova Scotia	3.4%
8. Brookfield Asset Management Inc., Class A	2.8%
9. Bank of Montreal	2.5%
10. Canadian Pacific Railway Co.	2.4%
Total percentage of top 10 investments:	40.2%
Total number of investments:	231

Investment Mix (as at January 31, 2021)

Sector Allocation	
Financials	32.0%
Materials	13.9%
Energy	12.9%
Industrials	12.0%
Information Technology	10.7%
Utilities	4.3%
Consumer Discretionary	4.0%
Consumer Staples	3.9%
Communication Services	2.9%
Real Estate	1.7%
Health Care	1.4%
Cash, Money Market and Other Net Assets	0.3%

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Investor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Investor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Investor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- 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 their portfolio.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.45% and fixed administration fee is 0.13% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

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Toll-free: 1-888-270-3941
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www.nbinvestments.ca

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

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NBI U.S. Equity Index Fund Series O

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

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

Subject to securityholders' approvals, NBI intends to merge NBI U.S. Index Fund and NBI U.S. Currency Neutral Index Fund into the fund on or about June 4, 2021. For more information, please refer to Amendment No. 5 dated March 9, 2021, to the Simplified Prospectus. Please contact NBI or your representative for more information.

Quick facts

Fund code:	NBC3407	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 22, 2018	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$19.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.02%	Minimum investment:	Determined on a contractual basis.

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth by tracking 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. 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Apple Inc.	5.9%
2. Microsoft Corp.	4.9%
3. Amazon.com Inc.	3.9%
4. SPDR, S&P 500 ETF Trust	2.7%
5. Facebook Inc., Class A	1.7%
6. Tesla Motors Inc.	1.7%
7. Alphabet Inc., Class A	1.5%
8. Alphabet Inc., Class C	1.5%
9. Berkshire Hathaway Inc., Class B	1.2%
10. Johnson & Johnson	1.2%
Total percentage of top 10 investments:	26.2%
Total number of investments:	700

Investment Mix (as at January 31, 2021)

Sector Allocation

Information Technology	28.5%
Health Care	14.0%
Consumer Discretionary	12.8%
Communication Services	10.4%
Financials	10.3%
Industrials	8.1%
Consumer Staples	6.0%
Utilities	2.7%
Materials	2.6%
Energy	2.2%
Real Estate	2.2%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

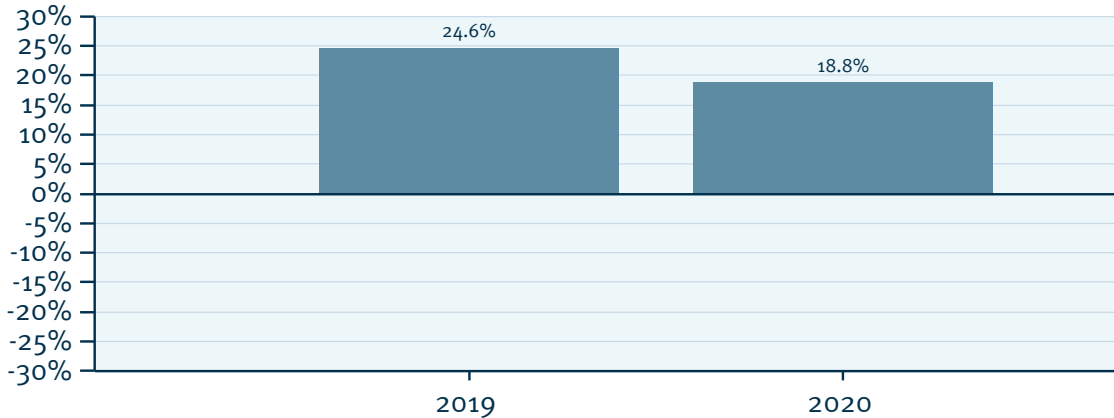
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series O securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

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



Best and worst 3-month returns

This table shows the best and worst returns for Series O securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	17.6%	June 30, 2020	Your investment would rise to \$1,176.
Worst return	-12.8%	March 31, 2020	Your investment would drop to \$872.

Average return

The annual compounded return of Series O securities of the fund was 14.94% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,455.

Who is this fund for?

Investors who:

- 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 their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 0.07% of its value. This equals \$0.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.02%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	0.07%

More about the trailing commission

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

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

3. Other fees

There are no fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Negotiated Management Fees	Management fees are negotiated with NBI, and paid directly by investors who have entered into a Series O account agreement with us. These fees do not exceed 0.50% and are in addition to the fixed-rate administration fee.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

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NBI U.S. Equity Index Fund Investor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC352 (C\$) NBC351 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$19.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth by tracking 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. 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Apple Inc.	5.9%
2. Microsoft Corp.	4.9%
3. Amazon.com Inc.	3.9%
4. SPDR, S&P 500 ETF Trust	2.7%
5. Facebook Inc., Class A	1.7%
6. Tesla Motors Inc.	1.7%
7. Alphabet Inc., Class A	1.5%
8. Alphabet Inc., Class C	1.5%
9. Berkshire Hathaway Inc., Class B	1.2%
10. Johnson & Johnson	1.2%
Total percentage of top 10 investments:	26.2%
Total number of investments:	700

Investment Mix (as at January 31, 2021)

Sector Allocation	
Information Technology	28.5%
Health Care	14.0%
Consumer Discretionary	12.8%
Communication Services	10.4%
Financials	10.3%
Industrials	8.1%
Consumer Staples	6.0%
Utilities	2.7%
Materials	2.6%
Energy	2.2%
Real Estate	2.2%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

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

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

Risk rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Investor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Investor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Investor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- 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 their portfolio.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.45% and fixed administration fee is 0.14% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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

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NBI International Equity Index Fund Series O

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

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

Subject to securityholders' approvals, NBI intends to merge NBI International Index Fund and NBI International Currency Neutral Index Fund into the fund on or about June 4, 2021. For more information, please refer to Amendment No. 5 dated March 9, 2021, to the Simplified Prospectus. Please contact NBI or your representative for more information.

Quick facts

Fund code:	NBC3408	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 22, 2018	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$39.2 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.03%	Minimum investment:	Determined on a contractual basis.

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth by tracking the performance of the Morningstar® Developed Market ex-North America Large Cap Index, an index of large-capitalization companies located in those markets. 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.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. iShares, MSCI EAFE ETF	2.3%
2. Nestlé SA	2.2%
3. Roche Holding AG NPV	1.6%
4. Novartis AG	1.5%
5. ASML Holding NV	1.5%
6. Toyota Motor Corp.	1.2%
7. Louis Vuitton Moët Hennessy	1.1%
8. AIA Group Ltd.	1.0%
9. AstraZeneca PLC	0.9%
10. SAP SE	0.9%
Total percentage of top 10 investments:	14.2%
Total number of investments:	616

Investment Mix (as at January 31, 2021)

Geographic Allocation		Sector Allocation	
Europe	58.6%	Financials	16.2%
Japan	27.9%	Industrials	13.8%
Asia Ex-Japan	5.4%	Health Care	13.6%
Other	4.8%	Consumer Discretionary	12.6%
Cash, Money Market and Other		Consumer Staples	11.0%
Net Assets	2.7%	Information Technology	9.8%
United States	0.6%	Materials	8.4%
		Communication Services	5.7%
		Cash, Money Market and Other Net Assets	2.7%
		Utilities	2.5%
		Real Estate	2.4%
		Energy	1.5%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

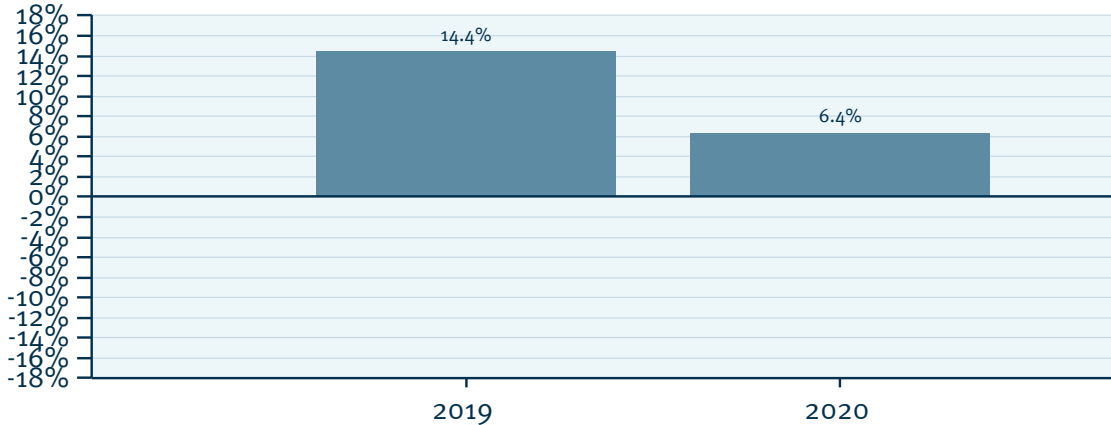
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series O securities of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

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



Best and worst 3-month returns

This table shows the best and worst returns for Series O securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	14.2%	January 31, 2021	Your investment would rise to \$1,142.
Worst return	-15.2%	March 31, 2020	Your investment would drop to \$848.

Average return

The annual compounded return of Series O securities of the fund was 2.56% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,070.

Who is this fund for?

Investors who:

- 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 their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2020, the fund's expenses were 0.05% of its value. This equals \$0.50 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.03%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund Expenses	0.05%

More about the trailing commission

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

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

3. Other fees

There are no fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Negotiated Management Fees	Management fees are negotiated with NBI, and paid directly by investors who have entered into a Series O account agreement with us. These fees do not exceed 0.50% and are in addition to the fixed-rate administration fee.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

National Bank Investments Inc. Phone: 514-871-2082
 1155 Metcalfe Street, 5th floor Toll-free: 1-888-270-3941
 Montreal, Quebec Email: investments@nbc.ca
 H3B 4S9 www.nbinvestments.ca

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

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.

NBI International Equity Index Fund Investor-2 Series

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

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

This Series is generally closed to new purchases.

Quick facts

Fund code:	NBC355	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 9, 2021	Portfolio manager:	National Bank Trust Inc.
Total value of fund on January 31, 2021:	\$39.2 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth by tracking the performance of the Morningstar® Developed Market ex-North America Large Cap Index, an index of large-capitalization companies located in those markets. 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. The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. iShares, MSCI EAFE ETF	2.3%
2. Nestlé SA	2.2%
3. Roche Holding AG NPV	1.6%
4. Novartis AG	1.5%
5. ASML Holding NV	1.5%
6. Toyota Motor Corp.	1.2%
7. Louis Vuitton Moët Hennessy	1.1%
8. AIA Group Ltd.	1.0%
9. AstraZeneca PLC	0.9%
10. SAP SE	0.9%
Total percentage of top 10 investments:	14.2%
Total number of investments:	616

Investment Mix (as at January 31, 2021)

Geographic Allocation		Sector Allocation	
Europe	58.6%	Financials	16.2%
Japan	27.9%	Industrials	13.8%
Asia Ex-Japan	5.4%	Health Care	13.6%
Other	4.8%	Consumer Discretionary	12.6%
Cash, Money Market and Other		Consumer Staples	11.0%
Net Assets	2.7%	Information Technology	9.8%
United States	0.6%	Materials	8.4%
		Communication Services	5.7%
		Cash, Money Market and Other Net Assets	2.7%
		Utilities	2.5%
		Real Estate	2.4%
		Energy	1.5%

How risky is it?

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

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

Risk rating

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

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

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

No guarantees

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

How has the fund performed?

This section tells you how Investor-2 Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Investor-2 Series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Investor-2 Series are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Investor-2 Series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- 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 their portfolio.

A word about tax

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

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

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Investor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Other representative's firm may charge you a fee.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.45% and fixed administration fee is 0.14% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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

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

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

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

For more information

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

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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.

NBI Canadian Bond Private Portfolio Advisor Series

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

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

Quick facts

Fund code:	ISC: NBC4215	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	July 14, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$3,190.8 million	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.03%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Province of Ontario, 2.60%, due June 2, 2027	5.1%
2. Government of Canada, 2.25%, due June 1st, 2029	3.2%
3. Province of Ontario, 2.70%, due June 2, 2029	3.1%
4. Province of Ontario, 2.90%, due June 2, 2028	2.5%
5. Province of Ontario, 3.45%, due June 2, 2045	1.8%
6. Province of Ontario, 2.40%, due June 2, 2026	1.8%
7. Government of Canada, 2.75%, due December 1st, 2048	1.4%
8. Canada Housing Trust, 1.95%, due December 15, 2025	1.1%
9. Province of Alberta, 2.55%, due June 1st, 2027	1.1%
10. Province of Alberta, 2.05%, due June 1st, 2030	1.0%
Total percentage of top 10 investments:	22.1 %
Total number of investments:	931

Investment Mix (as at March 31, 2020)

Asset Allocation

Canadian Corporate Bonds	37.5%
Provincial Bonds	29.3%
Municipal Bonds	15.7%
Federal Bonds	13.3%
US Bonds	1.6%
Mortgage Backed Securities	1.4%
Asset Backed Securities	0.8%
Cash, Money Market and Other Net Assets	0.4%

How risky is it?

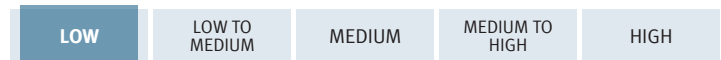
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

Risk rating

NBI has rated the volatility of this fund as **low**.

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



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

No guarantees

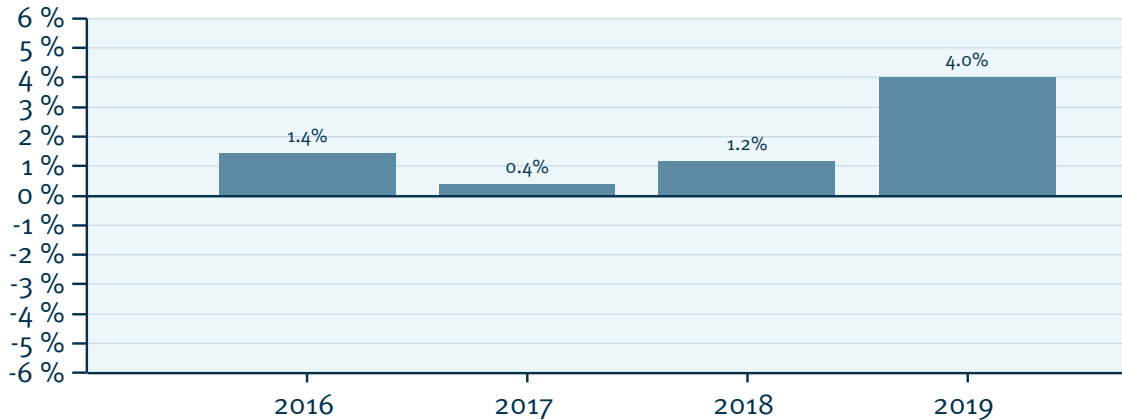
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	3.3%	January 31, 2019	Your investment would rise to \$1,033.
Worst return	-2.3%	July 31, 2017	Your investment would drop to \$977.

Average return

The annual compounded return of Advisor Series securities of the fund was 1.83% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,089.

Who is this fund for?

Investors who:

- are looking to invest for the short to medium term (at least one year);
- wish to add a source of interest income to their portfolio.

A word about tax

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

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

How much does it cost?

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

1. Sales Charges

There is only the initial sales charge option available when you purchase securities of this Series.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the fees with your representative. • We deduct the fees from the amount you are investing and pay it to your representative's firm.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.03% of its value. This equals \$10.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.03%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	1.03%

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 0.65% of the value of your investment each year.	Maximum of \$6.50 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert securities through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert securities through another representative's firm, you may have to pay fees of up to 2% of the value of the securities. You negotiate these fees with your representative.

What if I change my mind?

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

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

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

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

For more information

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

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NBI Canadian Bond Private Portfolio Series F

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

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

Quick facts

Fund code:	NBC4015	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 21, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$3,190.8 million	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.47%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Province of Ontario, 2.60%, due June 2, 2027	5.1%
2. Government of Canada, 2.25%, due June 1st, 2029	3.2%
3. Province of Ontario, 2.70%, due June 2, 2029	3.1%
4. Province of Ontario, 2.90%, due June 2, 2028	2.5%
5. Province of Ontario, 3.45%, due June 2, 2045	1.8%
6. Province of Ontario, 2.40%, due June 2, 2026	1.8%
7. Government of Canada, 2.75%, due December 1st, 2048	1.4%
8. Canada Housing Trust, 1.95%, due December 15, 2025	1.1%
9. Province of Alberta, 2.55%, due June 1st, 2027	1.1%
10. Province of Alberta, 2.05%, due June 1st, 2030	1.0%
Total percentage of top 10 investments:	22.1 %
Total number of investments:	931

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Corporate Bonds	37.5%
Provincial Bonds	29.3%
Municipal Bonds	15.7%
Federal Bonds	13.3%
US Bonds	1.6%
Mortgage Backed Securities	1.4%
Asset Backed Securities	0.8%
Cash, Money Market and Other Net Assets	0.4%

How risky is it?

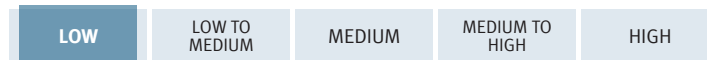
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

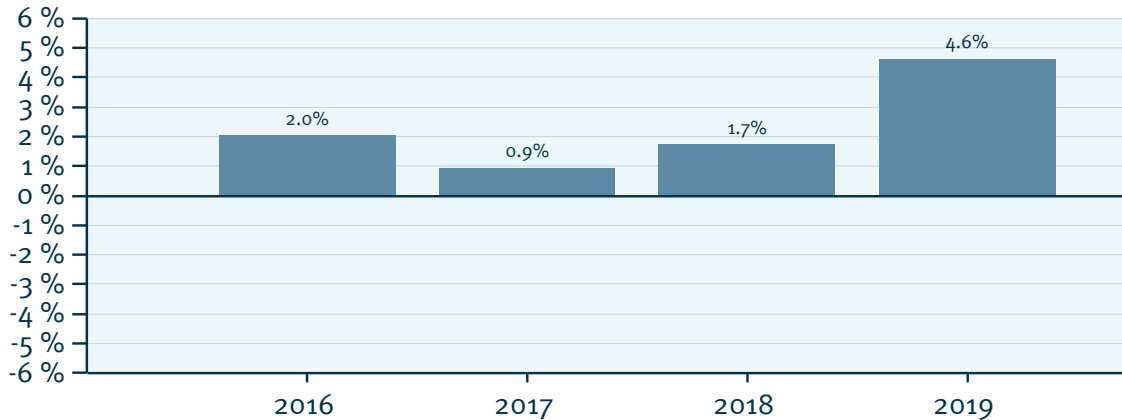
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	3.5%	January 31, 2019	Your investment would rise to \$1,035.
Worst return	-2.2%	July 31, 2017	Your investment would drop to \$978.

Average return

The annual compounded return of Series F securities of the fund was 2.45% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,125.

Who is this fund for?

Investors who:

- are looking to invest for the short to medium term (at least one year);
- wish to add a source of interest income to their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.47% of its value. This equals \$4.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.47%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.47%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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Meritage Canadian Equity Portfolio Advisor Series

This document contains key information you should know about the Meritage Canadian Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7401 DSC: NBC7501 LSC: NBC7601	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$25.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.48%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Manulife Canadian Investment Fund, Series I	30.9%
2. Fidelity Canadian Disciplined Equity Fund, Series O	30.5%
3. Beutel Goodman Canadian Equity Fund, Series I	30.1%
4. BMO Canadian Small Cap Equity Fund, Series I	9.3%
5. Cash, Money Market and Other Net Assets	-0.8%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	31.4%
Industrials	14.6%
Energy	9.7%
Consumer Staples	8.9%
Materials	8.4%
Information Technology	6.8%
Cash, Money Market and Other Net Assets	6.3%
Communication Services	4.8%
Real Estate	3.7%
Utilities	2.6%
Consumer Discretionary	2.2%
Health Care	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

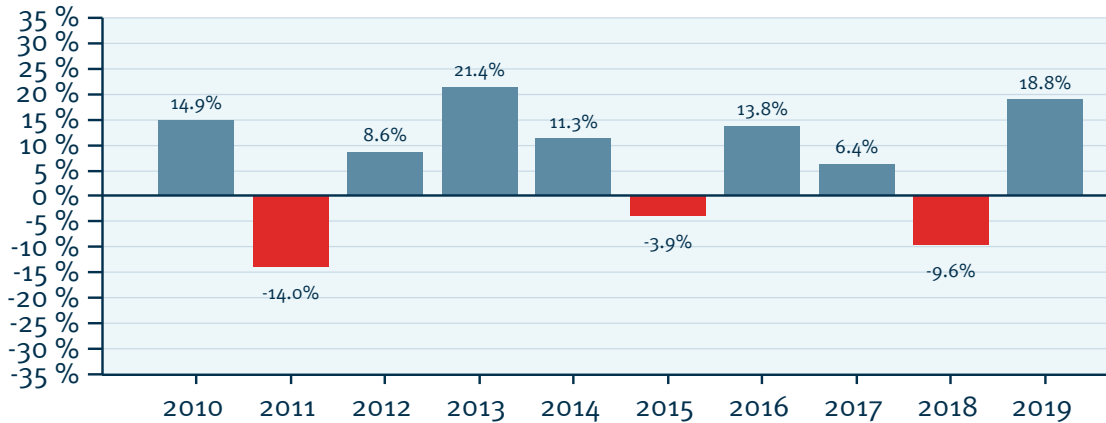
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.3%	March 31, 2019	Your investment would rise to \$1,113.
Worst return	-20.0%	March 31, 2020	Your investment would drop to \$800.

Average return

The annual compounded return of Advisor Series securities of the fund was 3.53% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,414.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of Canadian equity securities.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.52% of its value. This equals \$25.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.48%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.52%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Canadian Equity Portfolio Series F

This document contains key information you should know about the Meritage Canadian Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7701	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$25.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.19%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Manulife Canadian Investment Fund, Series I	30.9%
2. Fidelity Canadian Disciplined Equity Fund, Series O	30.5%
3. Beutel Goodman Canadian Equity Fund, Series I	30.1%
4. BMO Canadian Small Cap Equity Fund, Series I	9.3%
5. Cash, Money Market and Other Net Assets	-0.8%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	31.4%
Industrials	14.6%
Energy	9.7%
Consumer Staples	8.9%
Materials	8.4%
Information Technology	6.8%
Cash, Money Market and Other Net Assets	6.3%
Communication Services	4.8%
Real Estate	3.7%
Utilities	2.6%
Consumer Discretionary	2.2%
Health Care	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

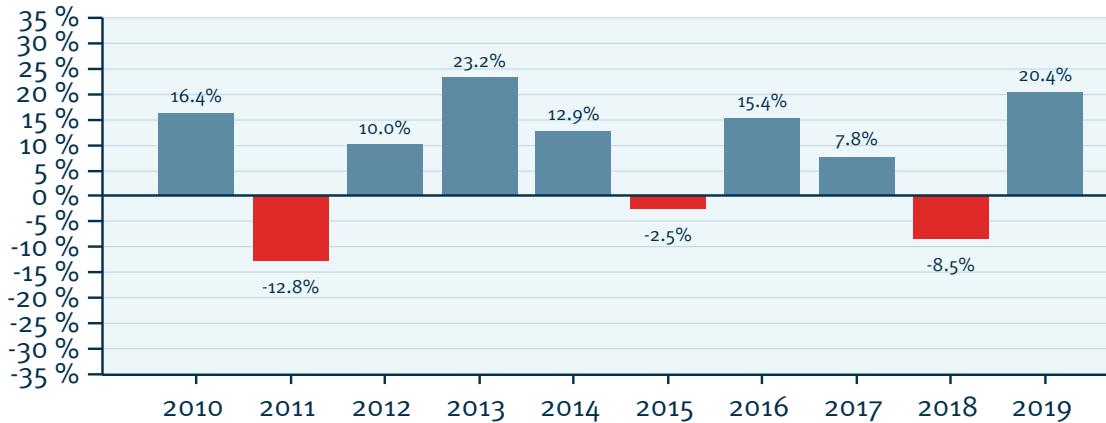
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.6%	March 31, 2019	Your investment would rise to \$1,116.
Worst return	-19.7%	March 31, 2020	Your investment would drop to \$803.

Average return

The annual compounded return of F Series securities of the fund was 4.94% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,619.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of Canadian equity securities.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.23% of its value. This equals \$12.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.19%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.23%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Canadian Equity Portfolio Series F5

This document contains key information you should know about the Meritage Canadian Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8701	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$25.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.20%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Manulife Canadian Investment Fund, Series I	30.9%
2. Fidelity Canadian Disciplined Equity Fund, Series O	30.5%
3. Beutel Goodman Canadian Equity Fund, Series I	30.1%
4. BMO Canadian Small Cap Equity Fund, Series I	9.3%
5. Cash, Money Market and Other Net Assets	-0.8%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	31.4%
Industrials	14.6%
Energy	9.7%
Consumer Staples	8.9%
Materials	8.4%
Information Technology	6.8%
Cash, Money Market and Other Net Assets	6.3%
Communication Services	4.8%
Real Estate	3.7%
Utilities	2.6%
Consumer Discretionary	2.2%
Health Care	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

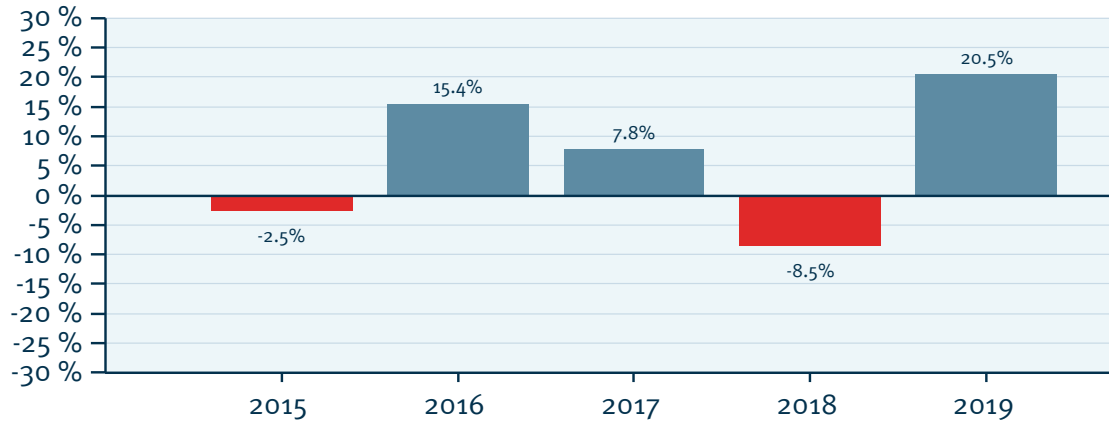
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.7%	March 31, 2019	Your investment would rise to \$1,117.
Worst return	-19.8%	March 31, 2020	Your investment would drop to \$802.

Average return

The annual compounded return of Series F5 securities of the fund was 0.93% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,053.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of Canadian equity securities;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.24% of its value. This equals \$12.40 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.20%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.24%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Canadian Equity Portfolio Series T5

This document contains key information you should know about the Meritage Canadian Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8401 DSC: NBC8501 LSC: NBC8601	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$25.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.38%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Manulife Canadian Investment Fund, Series I	30.9%
2. Fidelity Canadian Disciplined Equity Fund, Series O	30.5%
3. Beutel Goodman Canadian Equity Fund, Series I	30.1%
4. BMO Canadian Small Cap Equity Fund, Series I	9.3%
5. Cash, Money Market and Other Net Assets	-0.8%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	31.4%
Industrials	14.6%
Energy	9.7%
Consumer Staples	8.9%
Materials	8.4%
Information Technology	6.8%
Cash, Money Market and Other Net Assets	6.3%
Communication Services	4.8%
Real Estate	3.7%
Utilities	2.6%
Consumer Discretionary	2.2%
Health Care	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

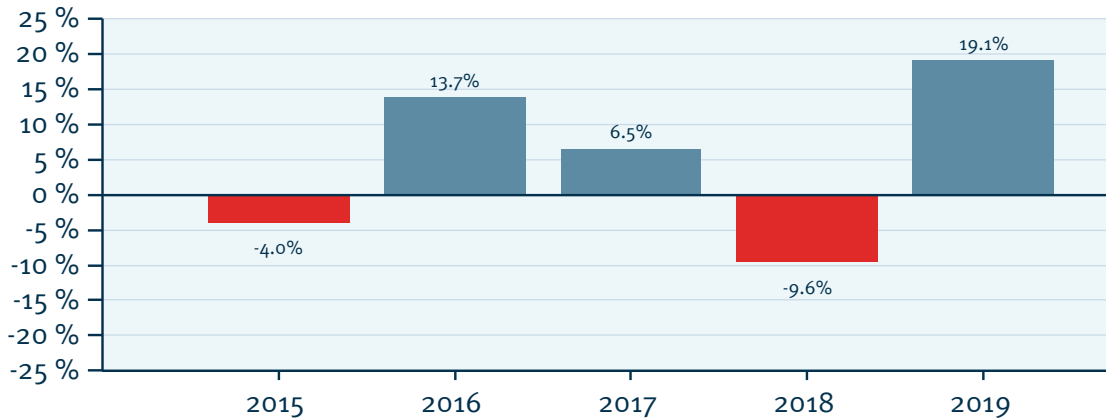
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.3%	March 31, 2019	Your investment would rise to \$1,113.
Worst return	-20.0%	March 31, 2020	Your investment would drop to \$800.

Average return

The annual compounded return of Series T5 securities of the fund was -0.37% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$980.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of Canadian equity securities;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
	After 6 years			0%
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.42% of its value. This equals \$24.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.38%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.42%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Equity Portfolio Advisor Series

This document contains key information you should know about the Meritage Global Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7402 DSC: NBC7502 LSC: NBC7602	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$155.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	2.39%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds. The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	45.3%
2. Edgepoint Global Portfolio, Series I	30.0%
3. Mackenzie Ivy Foreign Equity Fund, Series O	15.2%
4. RBC Emerging Markets Equity Fund, Series O	10.1%
5. Cash, Money Market and Other Net Assets	-0.6%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation		Geographic Allocation	
Financials	15.1%	United States	36.1%
Information Technology	14.9%	Other Countries	27.6%
Industrials	12.5%	Europe	10.4%
Consumer Discretionary	12.2%	Japan	9.0%
Health Care	10.7%	Cash, Money Market and Other Net Assets	9.0%
Cash, Money Market and Other Net Assets	9.0%	South Korea	3.1%
Real Estate	7.3%	Canada	2.4%
Consumer Staples	6.3%	United Kingdom	2.3%
Materials	5.4%		
Communication Services	3.4%		
Energy	2.2%		
Utilities	1.0%		

How risky is it?

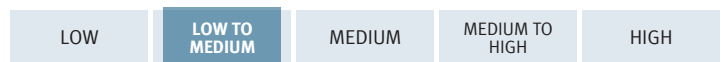
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

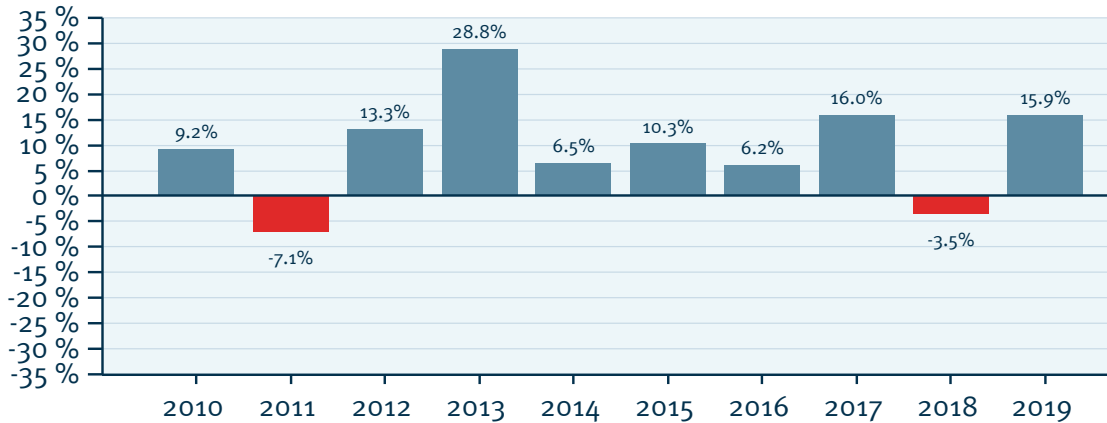
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.4%	March 31, 2012	Your investment would rise to \$1,124.
Worst return	-15.4%	March 31, 2020	Your investment would drop to \$846.

Average return

The annual compounded return of Advisor Series securities of the fund was 7.14% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,993.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of global equity securities.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.44% of its value. This equals \$24.40 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.39%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	2.44%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Equity Portfolio Series F

This document contains key information you should know about the Meritage Global Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7702	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$155.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.28%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds. The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	45.3%
2. Edgepoint Global Portfolio, Series I	30.0%
3. Mackenzie Ivy Foreign Equity Fund, Series O	15.2%
4. RBC Emerging Markets Equity Fund, Series O	10.1%
5. Cash, Money Market and Other Net Assets	-0.6%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation		Geographic Allocation	
Financials	15.1%	United States	36.1%
Information Technology	14.9%	Other Countries	27.6%
Industrials	12.5%	Europe	10.4%
Consumer Discretionary	12.2%	Japan	9.0%
Health Care	10.7%	Cash, Money Market and Other Net Assets	9.0%
Cash, Money Market and Other Net Assets	9.0%	South Korea	3.1%
Real Estate	7.3%	Canada	2.4%
Consumer Staples	6.3%	United Kingdom	2.3%
Materials	5.4%		
Communication Services	3.4%		
Energy	2.2%		
Utilities	1.0%		

How risky is it?

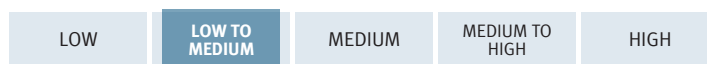
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

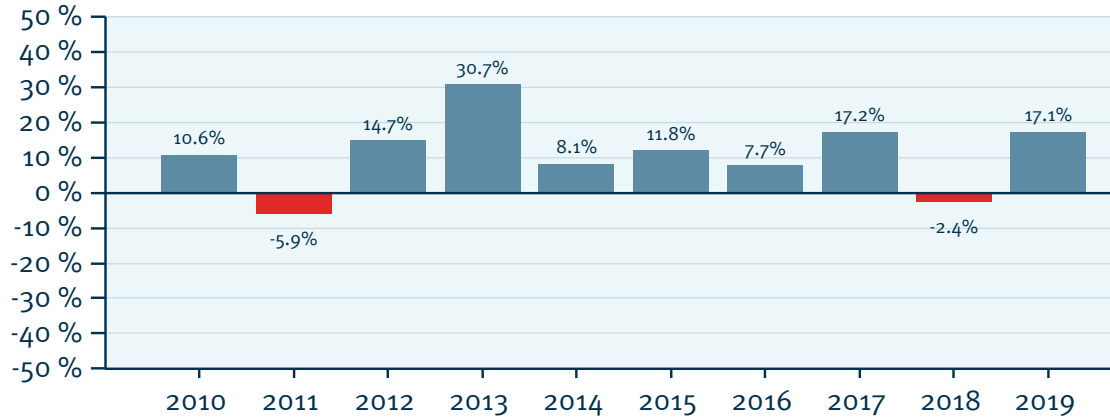
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.7%	March 31, 2012	Your investment would rise to \$1,127.
Worst return	-15.2%	March 31, 2020	Your investment would drop to \$848.

Average return

The annual compounded return of F Series securities of the fund was 8.53% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$2,266.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of global equity securities.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.33% of its value. This equals \$13.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.28%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	1.33%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Equity Portfolio Series F5

This document contains key information you should know about the Meritage Global Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8702	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$155.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.21%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	45.3%
2. Edgepoint Global Portfolio, Series I	30.0%
3. Mackenzie Ivy Foreign Equity Fund, Series O	15.2%
4. RBC Emerging Markets Equity Fund, Series O	10.1%
5. Cash, Money Market and Other Net Assets	-0.6%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation		Geographic Allocation	
Financials	15.1%	United States	36.1%
Information Technology	14.9%	Other Countries	27.6%
Industrials	12.5%	Europe	10.4%
Consumer Discretionary	12.2%	Japan	9.0%
Health Care	10.7%	Cash, Money Market and Other Net Assets	9.0%
Cash, Money Market and Other Net Assets	9.0%	South Korea	3.1%
Real Estate	7.3%	Canada	2.4%
Consumer Staples	6.3%	United Kingdom	2.3%
Materials	5.4%		
Communication Services	3.4%		
Energy	2.2%		
Utilities	1.0%		

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

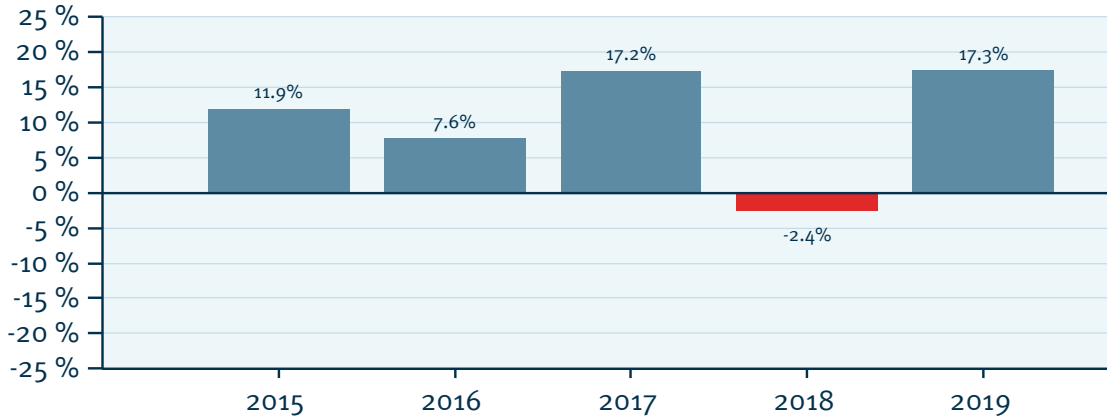
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	10.2%	April 30, 2017	Your investment would rise to \$1,102.
Worst return	-15.2%	March 31, 2020	Your investment would drop to \$848.

Average return

The annual compounded return of Series F5 securities of the fund was 6.29% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,405.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of global equity securities;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.26% of its value. This equals \$12.60 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.21%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	1.26%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Equity Portfolio Series T5

This document contains key information you should know about the Meritage Global Equity Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8402 DSC: NBC8502 LSC: NBC8602	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$155.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.36%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	45.3%
2. Edgepoint Global Portfolio, Series I	30.0%
3. Mackenzie Ivy Foreign Equity Fund, Series O	15.2%
4. RBC Emerging Markets Equity Fund, Series O	10.1%
5. Cash, Money Market and Other Net Assets	-0.6%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	4

Investment Mix (as at March 31, 2020)

Sector Allocation		Geographic Allocation	
Financials	15.1%	United States	36.1%
Information Technology	14.9%	Other Countries	27.6%
Industrials	12.5%	Europe	10.4%
Consumer Discretionary	12.2%	Japan	9.0%
Health Care	10.7%	Cash, Money Market and Other Net Assets	9.0%
Cash, Money Market and Other Net Assets	9.0%	South Korea	3.1%
Real Estate	7.3%	Canada	2.4%
Consumer Staples	6.3%	United Kingdom	2.3%
Materials	5.4%		
Communication Services	3.4%		
Energy	2.2%		
Utilities	1.0%		

How risky is it?

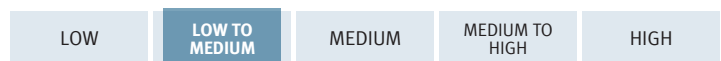
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

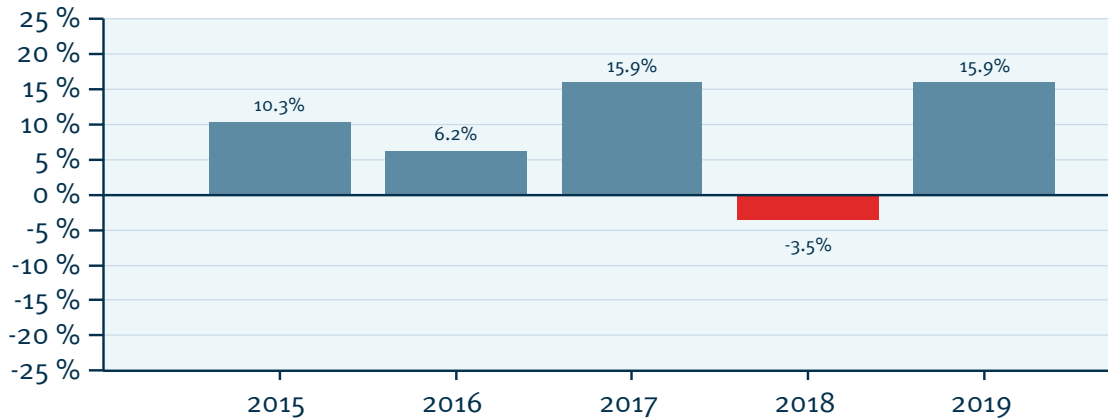
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.9%	April 30, 2017	Your investment would rise to \$1,099.
Worst return	-15.5%	March 31, 2020	Your investment would drop to \$845.

Average return

The annual compounded return of Series T5 securities of the fund was 4.96% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,310.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of global equity securities;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
	After 6 years			0%
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.41% of its value. This equals \$24.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.36%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund Expenses	2.41%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Portfolio Advisor Series

This document contains key information you should know about the Meritage Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7414 DSC: NBC7514 LSC: NBC7614	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$243.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	2.35%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Fidelity Canadian Disciplined Equity Fund, Series O	16.5%
2. CI Signature Canadian Bond Fund, Class I	14.6%
3. TD Canadian Core Plus Bond Fund, Series O	14.5%
4. Beutel Goodman Canadian Equity Fund, Series I	14.4%
5. Capital Group Global Equity Fund, Series I	9.3%
6. Edgepoint Global Portfolio, Series I	7.5%
7. BMO Canadian Small Cap Equity Fund, Series I	6.0%
8. Mackenzie Ivy Foreign Equity Fund, Series O	5.2%
9. Manulife Canadian Investment Fund, Series I	4.8%
10. Manulife Strategic Income Fund, Series I	3.7%
Total percentage of top 10 investments:	96.5%
Total number of investments:	11

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	41.7%
Fixed Income Funds	36.1%
Global Equity Funds	22.0%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

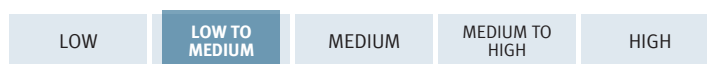
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

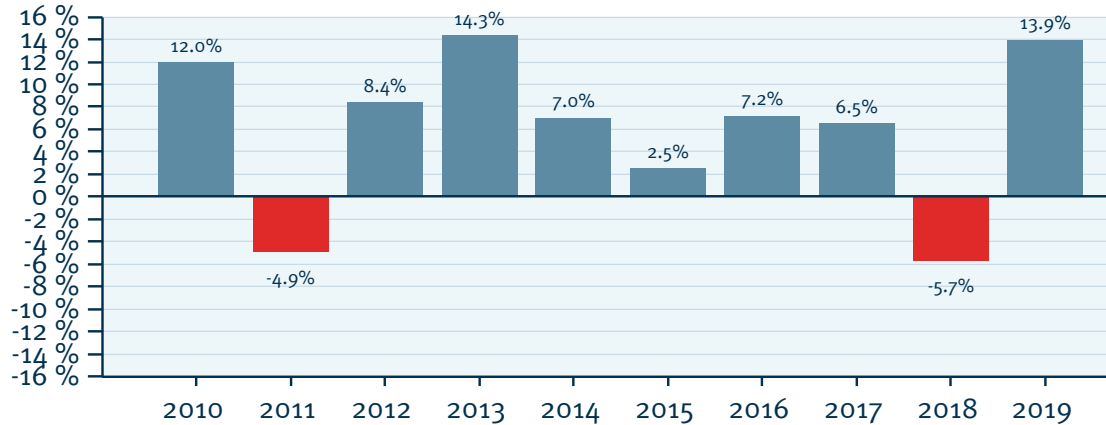
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.0%	March 31, 2019	Your investment would rise to \$1,080.
Worst return	-13.8%	March 31, 2020	Your investment would drop to \$862.

Average return

The annual compounded return of Advisor Series securities of the fund was 4.07% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,491.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.38% of its value. This equals \$23.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.35%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	2.38%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
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Montreal, Quebec
H3B 4S9

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Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Portfolio Series F

This document contains key information you should know about the Meritage Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7714	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$243.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	1.24%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Fidelity Canadian Disciplined Equity Fund, Series O	16.5%
2. CI Signature Canadian Bond Fund, Class I	14.6%
3. TD Canadian Core Plus Bond Fund, Series O	14.5%
4. Beutel Goodman Canadian Equity Fund, Series I	14.4%
5. Capital Group Global Equity Fund, Series I	9.3%
6. Edgepoint Global Portfolio, Series I	7.5%
7. BMO Canadian Small Cap Equity Fund, Series I	6.0%
8. Mackenzie Ivy Foreign Equity Fund, Series O	5.2%
9. Manulife Canadian Investment Fund, Series I	4.8%
10. Manulife Strategic Income Fund, Series I	3.7%
Total percentage of top 10 investments:	96.5%
Total number of investments:	11

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	41.7%
Fixed Income Funds	36.1%
Global Equity Funds	22.0%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

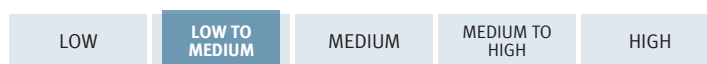
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

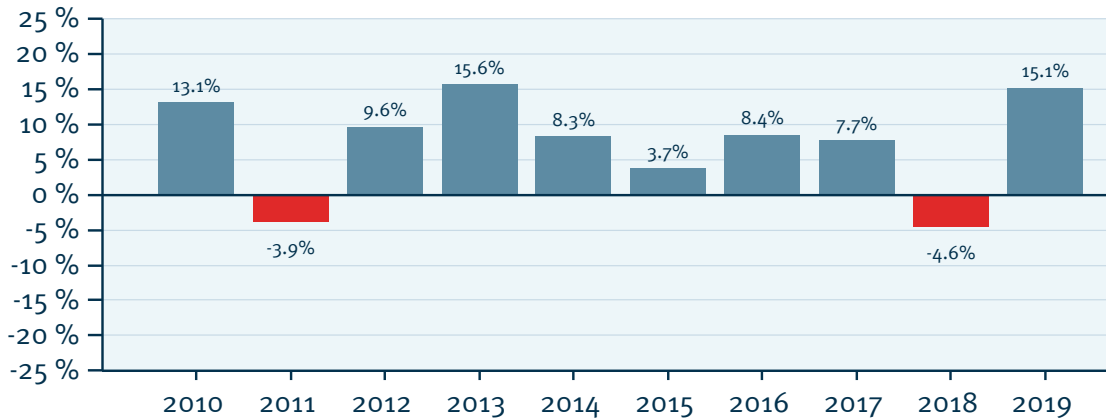
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.3%	March 31, 2019	Your investment would rise to \$1,083.
Worst return	-13.6%	March 31, 2020	Your investment would drop to \$865.

Average return

The annual compounded return of F Series securities of the fund was 5.23% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,665.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.27% of its value. This equals \$12.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.24%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	1.27%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Portfolio Series F5

This document contains key information you should know about the Meritage Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8714	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$243.5 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.24%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Fidelity Canadian Disciplined Equity Fund, Series O	16.5%
2. CI Signature Canadian Bond Fund, Class I	14.6%
3. TD Canadian Core Plus Bond Fund, Series O	14.5%
4. Beutel Goodman Canadian Equity Fund, Series I	14.4%
5. Capital Group Global Equity Fund, Series I	9.3%
6. Edgepoint Global Portfolio, Series I	7.5%
7. BMO Canadian Small Cap Equity Fund, Series I	6.0%
8. Mackenzie Ivy Foreign Equity Fund, Series O	5.2%
9. Manulife Canadian Investment Fund, Series I	4.8%
10. Manulife Strategic Income Fund, Series I	3.7%
Total percentage of top 10 investments:	96.5 %
Total number of investments:	11

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	41.7%
Fixed Income Funds	36.1%
Global Equity Funds	22.0%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

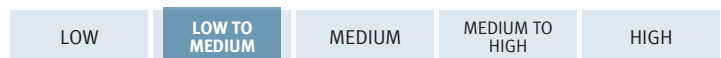
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

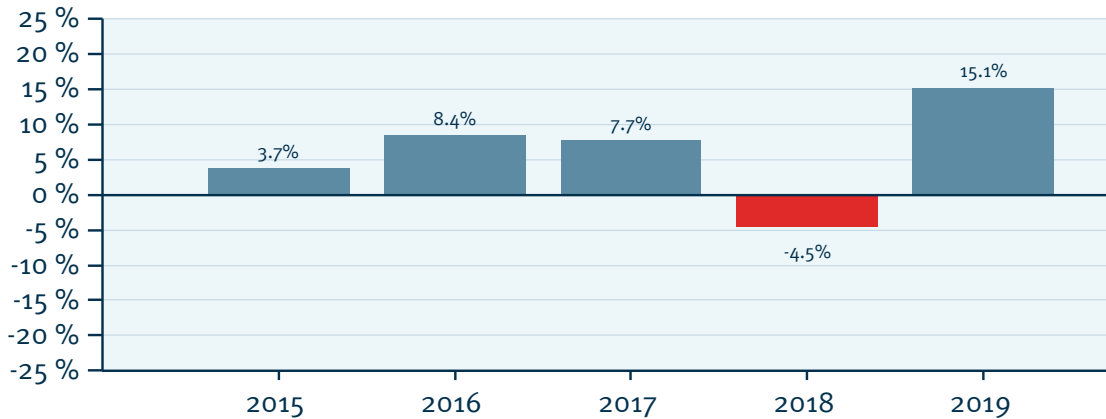
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.3%	March 31, 2019	Your investment would rise to \$1,083.
Worst return	-13.6%	March 31, 2020	Your investment would drop to \$864.

Average return

The annual compounded return of Series F5 securities of the fund was 2.52% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,149.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.27% of its value. This equals \$12.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.24%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	1.27%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Portfolio Series T5

This document contains key information you should know about the Meritage Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8414 DSC: NBC8514 LSC: NBC8614	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$243.5 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.37%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Fidelity Canadian Disciplined Equity Fund, Series O	16.5%
2. CI Signature Canadian Bond Fund, Class I	14.6%
3. TD Canadian Core Plus Bond Fund, Series O	14.5%
4. Beutel Goodman Canadian Equity Fund, Series I	14.4%
5. Capital Group Global Equity Fund, Series I	9.3%
6. Edgepoint Global Portfolio, Series I	7.5%
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8. Mackenzie Ivy Foreign Equity Fund, Series O	5.2%
9. Manulife Canadian Investment Fund, Series I	4.8%
10. Manulife Strategic Income Fund, Series I	3.7%
Total percentage of top 10 investments:	96.5 %
Total number of investments:	11

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	41.7%
Fixed Income Funds	36.1%
Global Equity Funds	22.0%
Cash, Money Market and Other Net Assets	0.2%

How risky is it?

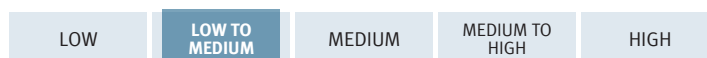
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

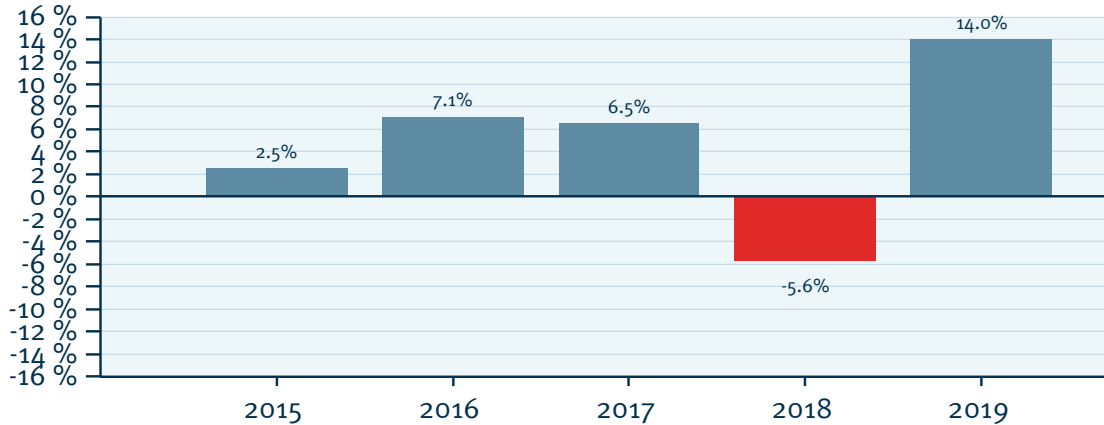
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.1%	March 31, 2019	Your investment would rise to \$1,081.
Worst return	-13.9%	March 31, 2020	Your investment would drop to \$861.

Average return

The annual compounded return of Series T5 securities of the fund was 1.33% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,077.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.40% of its value. This equals \$24.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.37%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	2.40%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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Montreal, Quebec
H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Plus Portfolio (formerly Meritage Dynamic Growth Portfolio)

Advisor Series

This document contains key information you should know about the Meritage Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7415 DSC: NBC7515 LSC: NBC7615	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$93.9 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	2.38%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Beutel Goodman Canadian Equity Fund, Series I	18.2%
2. Fidelity Canadian Disciplined Equity Fund, Series O	18.0%
3. Manulife Canadian Investment Fund, Series I	10.0%
4. Capital Group Global Equity Fund, Series I	9.9%
5. Edgepoint Global Portfolio, Series I	9.8%
6. BMO Canadian Small Cap Equity Fund, Series I	9.8%
7. TD Canadian Core Plus Bond Fund, Series O	7.4%
8. CI Signature Canadian Bond Fund, Class I	7.3%
9. Manulife Strategic Income Fund, Series I	5.0%
10. Mackenzie Ivy Foreign Equity Fund, Series O	5.0%
Total percentage of top 10 investments:	100.4 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	56.0%
Global Equity Funds	24.7%
Fixed Income Funds	19.7%
Cash, Money Market and Other Net Assets	-0.4%

How risky is it?

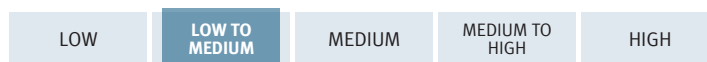
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

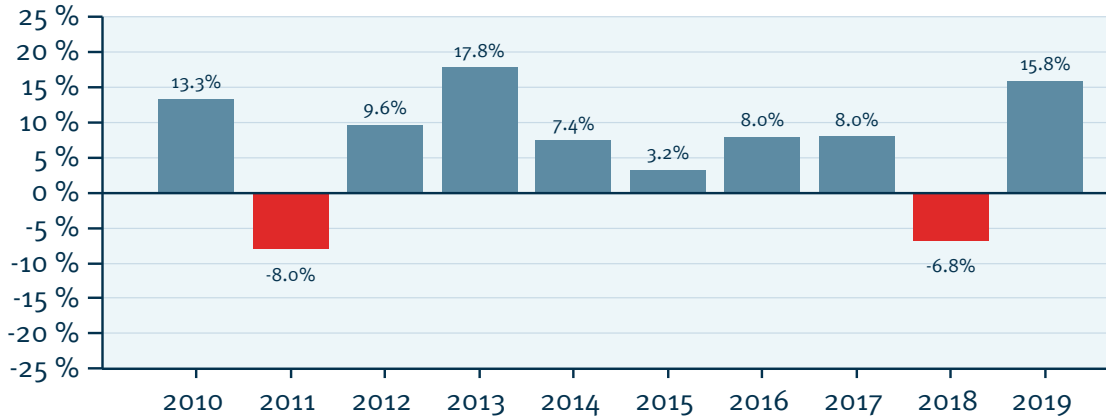
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.1%	March 31, 2019	Your investment would rise to \$1,091.
Worst return	-15.9%	March 31, 2020	Your investment would drop to \$841.

Average return

The annual compounded return of Advisor Series securities of the fund was 4.36% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,533.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.42% of its value. This equals \$24.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.38%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.42%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
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Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Plus Portfolio (formerly Meritage Dynamic Growth Portfolio) Series F

This document contains key information you should know about the Meritage Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7715	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 25, 2006	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$93.9 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	1.29%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Beutel Goodman Canadian Equity Fund, Series I	18.2%
2. Fidelity Canadian Disciplined Equity Fund, Series O	18.0%
3. Manulife Canadian Investment Fund, Series I	10.0%
4. Capital Group Global Equity Fund, Series I	9.9%
5. Edgepoint Global Portfolio, Series I	9.8%
6. BMO Canadian Small Cap Equity Fund, Series I	9.8%
7. TD Canadian Core Plus Bond Fund, Series O	7.4%
8. CI Signature Canadian Bond Fund, Class I	7.3%
9. Manulife Strategic Income Fund, Series I	5.0%
10. Mackenzie Ivy Foreign Equity Fund, Series O	5.0%
Total percentage of top 10 investments:	100.4 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	56.0%
Global Equity Funds	24.7%
Fixed Income Funds	19.7%
Cash, Money Market and Other Net Assets	-0.4%

How risky is it?

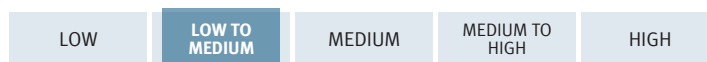
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

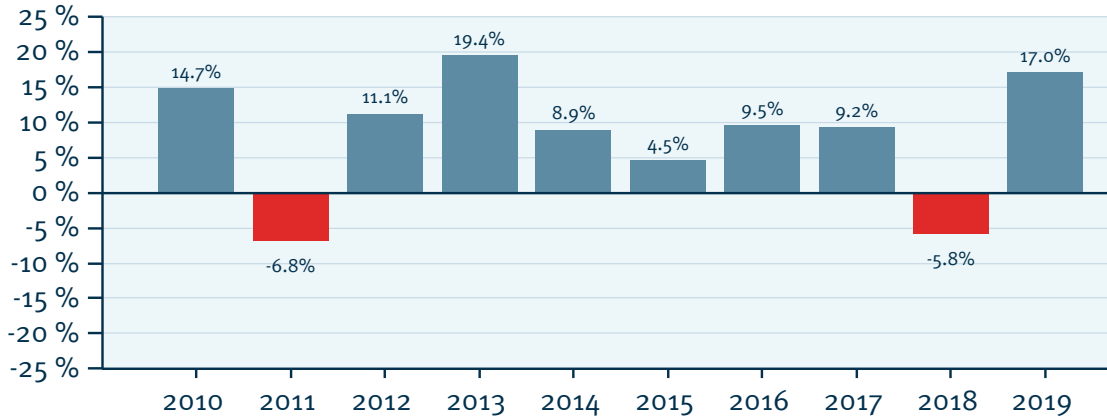
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.3%	March 31, 2019	Your investment would rise to \$1,093.
Worst return	-15.6%	March 31, 2020	Your investment would drop to \$844.

Average return

The annual compounded return of F Series securities of the fund was 5.71% over the past 10 years. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,742.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.33% of its value. This equals \$13.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.29%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.33%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Plus Portfolio (formerly Meritage Dynamic Growth Portfolio) Series F5

This document contains key information you should know about the Meritage Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8715	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$93.9 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.30%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Beutel Goodman Canadian Equity Fund, Series I	18.2%
2. Fidelity Canadian Disciplined Equity Fund, Series O	18.0%
3. Manulife Canadian Investment Fund, Series I	10.0%
4. Capital Group Global Equity Fund, Series I	9.9%
5. Edgepoint Global Portfolio, Series I	9.8%
6. BMO Canadian Small Cap Equity Fund, Series I	9.8%
7. TD Canadian Core Plus Bond Fund, Series O	7.4%
8. CI Signature Canadian Bond Fund, Class I	7.3%
9. Manulife Strategic Income Fund, Series I	5.0%
10. Mackenzie Ivy Foreign Equity Fund, Series O	5.0%
Total percentage of top 10 investments:	100.4 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	56.0%
Global Equity Funds	24.7%
Fixed Income Funds	19.7%
Cash, Money Market and Other Net Assets	-0.4%

How risky is it?

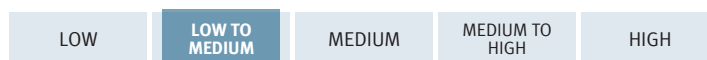
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

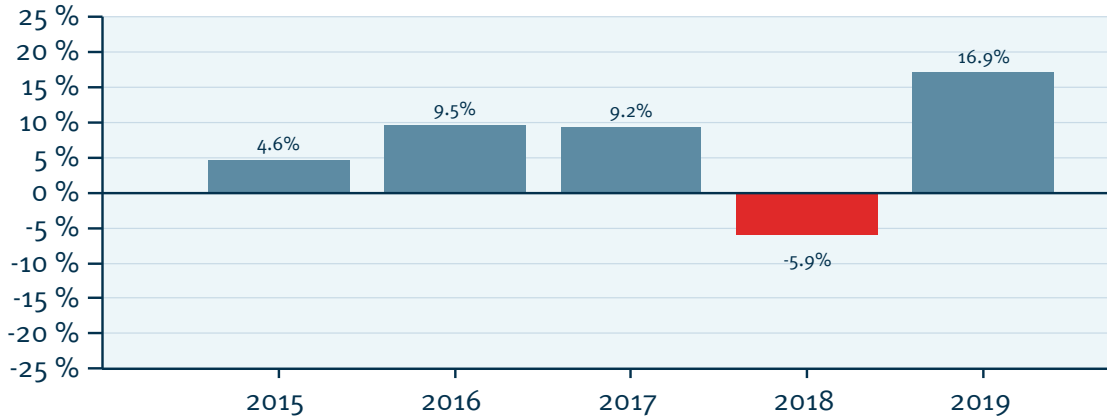
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.3%	March 31, 2019	Your investment would rise to \$1,093.
Worst return	-15.5%	March 31, 2020	Your investment would drop to \$845.

Average return

The annual compounded return of Series F5 securities of the fund was 2.65% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,157.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA). Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.34% of its value. This equals \$13.40 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.30%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.34%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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H3B 4S9

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www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Growth Plus Portfolio (formerly Meritage Dynamic Growth Portfolio) Series T5

This document contains key information you should know about the Meritage Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8415 DSC: NBC8515 LSC: NBC8615	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 5, 2014	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$93.9 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.28%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Beutel Goodman Canadian Equity Fund, Series I	18.2%
2. Fidelity Canadian Disciplined Equity Fund, Series O	18.0%
3. Manulife Canadian Investment Fund, Series I	10.0%
4. Capital Group Global Equity Fund, Series I	9.9%
5. Edgepoint Global Portfolio, Series I	9.8%
6. BMO Canadian Small Cap Equity Fund, Series I	9.8%
7. TD Canadian Core Plus Bond Fund, Series O	7.4%
8. CI Signature Canadian Bond Fund, Class I	7.3%
9. Manulife Strategic Income Fund, Series I	5.0%
10. Mackenzie Ivy Foreign Equity Fund, Series O	5.0%
Total percentage of top 10 investments:	100.4 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Equity Funds	56.0%
Global Equity Funds	24.7%
Fixed Income Funds	19.7%
Cash, Money Market and Other Net Assets	-0.4%

How risky is it?

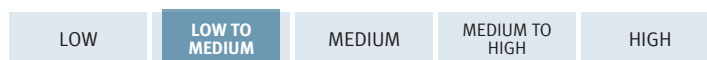
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

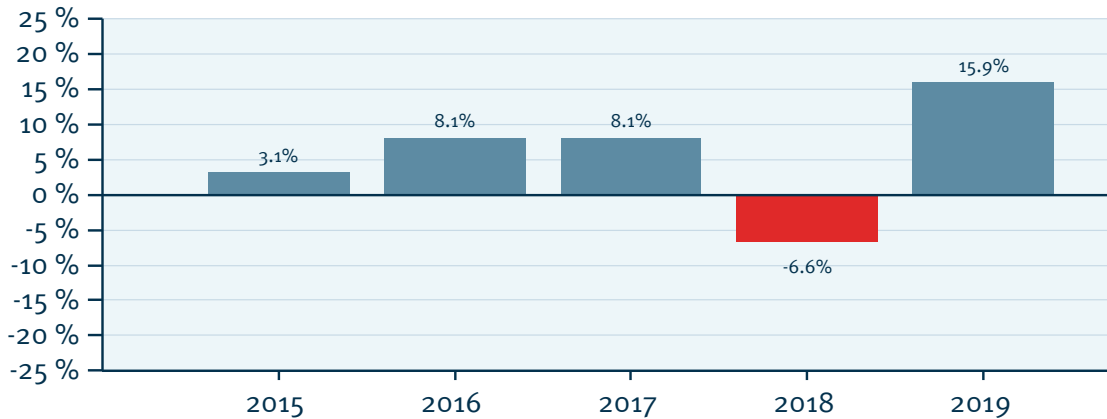
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.1%	March 31, 2019	Your investment would rise to \$1,091.
Worst return	-15.9%	March 31, 2020	Your investment would drop to \$841.

Average return

The annual compounded return of Series T5 securities of the fund was 1.47% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,085.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide variety of securities in order to create a fully diversified portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
	After 6 years			0%
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.32% of its value. This equals \$23.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.28%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.32%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years for new purchase after August 17, 2015, excluding securities purchased under a systematic investment plan started before August 17, 2015 and reinvested distributions. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Portfolio Advisor Series

This document contains key information you should know about the Meritage Global Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7434 DSC: NBC7534 LSC: NBC7634	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$74.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	2.34%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	17.6%
2. Edgepoint Global Portfolio, Series I	17.5%
3. RBC Global Bond Fund, Series O	14.9%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.5%
5. Beutel Goodman American Equity Fund, Series I	10.2%
6. Manulife Strategic Income Fund, Series I	7.6%
7. RBC Global High Yield Bond Fund, Series O	7.4%
8. RBC Emerging Markets Equity Fund, Series O	5.1%
9. BMO Canadian Small Cap Equity Fund, Series I	5.0%
10. CI Black Creek International Equity Corporate Class Fund, Class I	4.9%
Total percentage of top 10 investments:	100.7%
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	45.1%
Fixed Income Funds	29.9%
Canadian Equity Funds	15.5%
American Equity Funds	10.2%
Cash, Money Market and Other Net Assets	-0.7%

How risky is it?

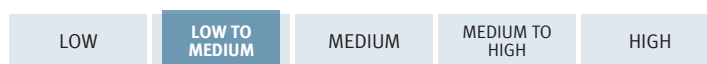
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

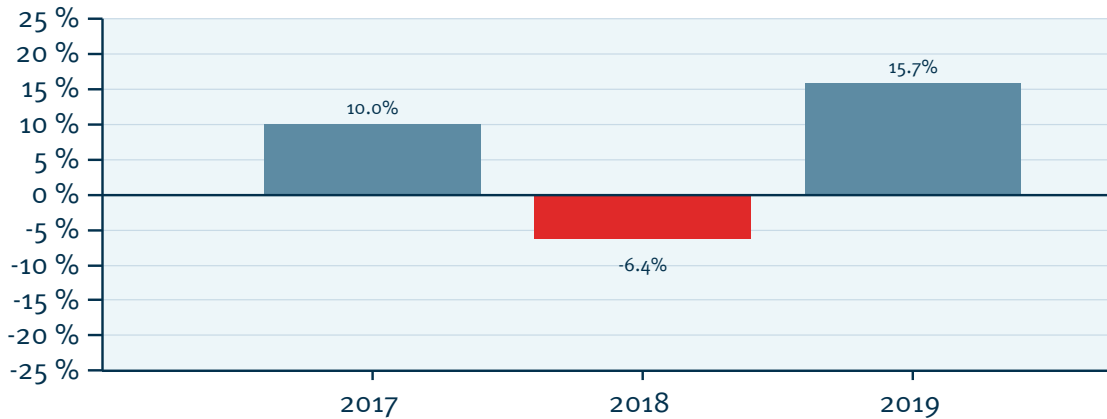
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.0%	March 31, 2019	Your investment would rise to \$1,080.
Worst return	-15.3%	March 31, 2020	Your investment would drop to \$847.

Average return

The annual compounded return of Advisor Series securities of the fund was 2.58% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,110.

Who is this fund for?

Investors who:

- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
	After 6 years			0%
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.38% of its value. This equals \$23.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.34%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.38%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Portfolio Series F

This document contains key information you should know about the Meritage Global Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7734	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$74.5 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	1.27%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	17.6%
2. Edgepoint Global Portfolio, Series I	17.5%
3. RBC Global Bond Fund, Series O	14.9%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.5%
5. Beutel Goodman American Equity Fund, Series I	10.2%
6. Manulife Strategic Income Fund, Series I	7.6%
7. RBC Global High Yield Bond Fund, Series O	7.4%
8. RBC Emerging Markets Equity Fund, Series O	5.1%
9. BMO Canadian Small Cap Equity Fund, Series I	5.0%
10. CI Black Creek International Equity Corporate Class Fund, Class I	4.9%
Total percentage of top 10 investments:	100.7%
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	45.1%
Fixed Income Funds	29.9%
Canadian Equity Funds	15.5%
American Equity Funds	10.2%
Cash, Money Market and Other Net Assets	-0.7%

How risky is it?

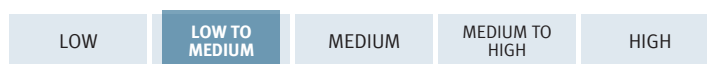
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

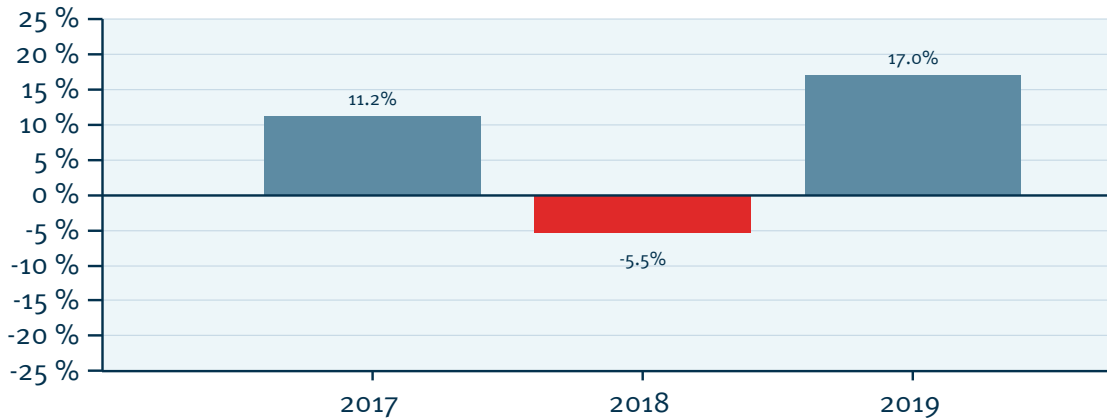
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.4%	March 31, 2019	Your investment would rise to \$1,084.
Worst return	-15.1%	March 31, 2020	Your investment would drop to \$849.

Average return

The annual compounded return of Series F securities of the fund was 3.69% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,160.

Who is this fund for?

Investors who:

- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.31% of its value. This equals \$13.10 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.27%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.31%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Portfolio Series F5

This document contains key information you should know about the Meritage Global Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8734	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$74.5 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.30%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	17.6%
2. Edgepoint Global Portfolio, Series I	17.5%
3. RBC Global Bond Fund, Series O	14.9%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.5%
5. Beutel Goodman American Equity Fund, Series I	10.2%
6. Manulife Strategic Income Fund, Series I	7.6%
7. RBC Global High Yield Bond Fund, Series O	7.4%
8. RBC Emerging Markets Equity Fund, Series O	5.1%
9. BMO Canadian Small Cap Equity Fund, Series I	5.0%
10. CI Black Creek International Equity Corporate Class Fund, Class I	4.9%
Total percentage of top 10 investments:	100.7 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	45.1%
Fixed Income Funds	29.9%
Canadian Equity Funds	15.5%
American Equity Funds	10.2%
Cash, Money Market and Other Net Assets	-0.7%

How risky is it?

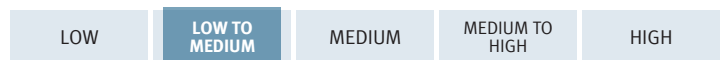
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

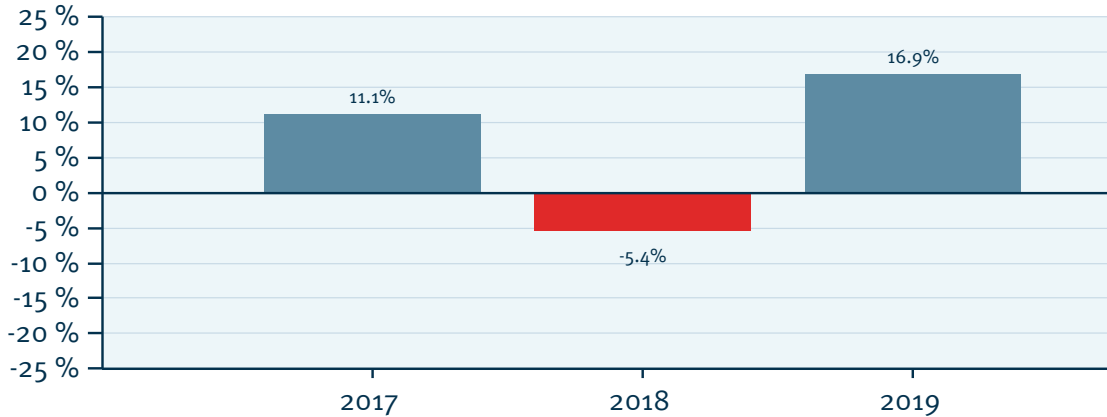
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.2%	March 31, 2019	Your investment would rise to \$1,082.
Worst return	-15.1%	March 31, 2020	Your investment would drop to \$849.

Average return

The annual compounded return of Series F5 securities of the fund was 3.69% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,160.

Who is this fund for?

Investors who:

- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.34% of its value. This equals \$13.40 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.30%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	1.34%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Portfolio Series T5

This document contains key information you should know about the Meritage Global Growth Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8434 DSC: NBC8534 LSC: NBC8634	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$74.5 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.41%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	17.6%
2. Edgepoint Global Portfolio, Series I	17.5%
3. RBC Global Bond Fund, Series O	14.9%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.5%
5. Beutel Goodman American Equity Fund, Series I	10.2%
6. Manulife Strategic Income Fund, Series I	7.6%
7. RBC Global High Yield Bond Fund, Series O	7.4%
8. RBC Emerging Markets Equity Fund, Series O	5.1%
9. BMO Canadian Small Cap Equity Fund, Series I	5.0%
10. CI Black Creek International Equity Corporate Class Fund, Class I	4.9%
Total percentage of top 10 investments:	100.7 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	45.1%
Fixed Income Funds	29.9%
Canadian Equity Funds	15.5%
American Equity Funds	10.2%
Cash, Money Market and Other Net Assets	-0.7%

How risky is it?

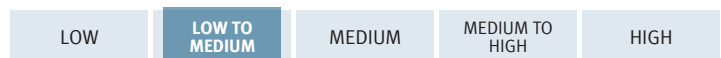
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

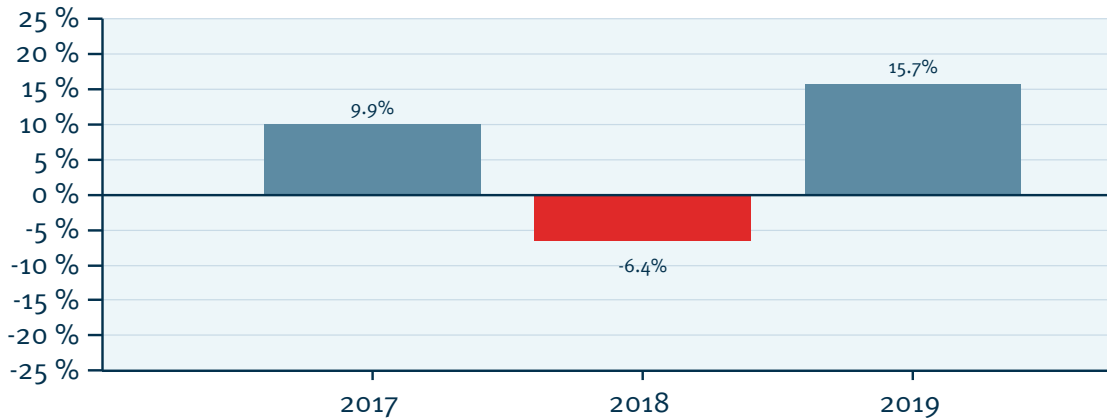
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.0%	March 31, 2019	Your investment would rise to \$1,080.
Worst return	-15.3%	March 31, 2020	Your investment would drop to \$847.

Average return

The annual compounded return of Series T5 securities of the fund was 2.53% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,107.

Who is this fund for?

Investors who:

- are looking to invest for the medium or long term (at least three years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.45% of its value. This equals \$24.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.41%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	2.45%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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1155 Metcalfe Street, 5th floor
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H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Plus Portfolio (formerly Meritage Global Dynamic Growth Portfolio) Advisor Series

This document contains key information you should know about the Meritage Global Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC7435 DSC: NBC7535 LSC: NBC7635	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$23.4 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	2.35%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	19.8%
2. Edgepoint Global Portfolio, Series I	19.8%
3. Beutel Goodman American Equity Fund, Series I	15.2%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.4%
5. CI Black Creek International Equity Corporate Class Fund, Class I	9.8%
6. Manulife Strategic Income Fund, Series I	5.0%
7. RBC Emerging Markets Equity Fund, Series O	5.0%
8. RBC Global High Yield Bond Fund, Series O	4.9%
9. BMO Canadian Small Cap Equity Fund, Series I	4.9%
10. RBC Global Bond Fund, Series O	4.9%
Total percentage of top 10 investments:	99.7%
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	54.4%
Canadian Equity Funds	15.3%
American Equity Funds	15.2%
Fixed Income Funds	14.8%
Cash, Money Market and Other Net Assets	0.3%

How risky is it?

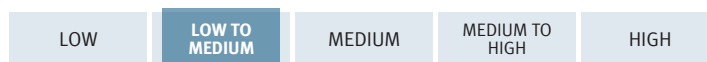
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

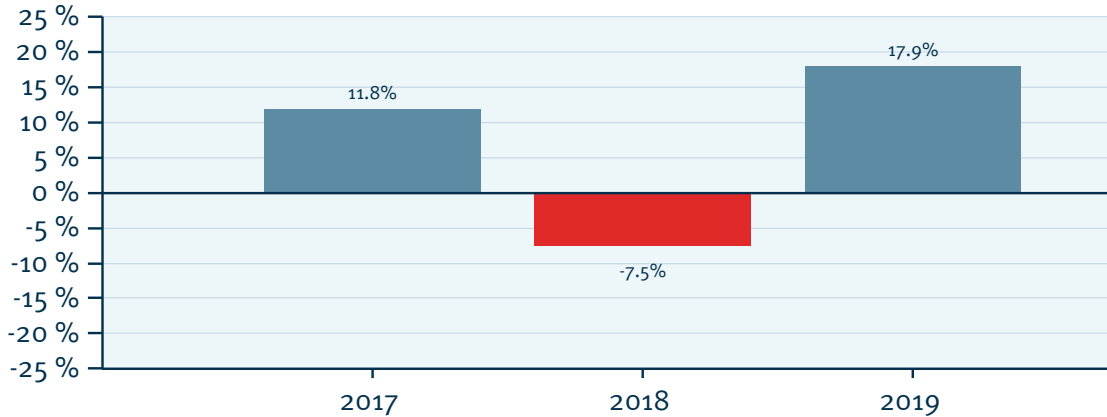
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.9%	March 31, 2019	Your investment would rise to \$1,089.
Worst return	-18.2%	March 31, 2020	Your investment would drop to \$818.

Average return

The annual compounded return of Advisor Series securities of the fund was 2.59% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,110.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
	After 6 years			0%
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
	After 3 years			0%

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.41% of its value. This equals \$24.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.35%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	2.41%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Plus Portfolio (formerly Meritage Global Dynamic Growth Portfolio) Series F

This document contains key information you should know about the Meritage Global Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC7735	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$23.4 million	Distribution:	Net income at the end of each quarter (March, June, September and December); net realized capital gains for the year in December. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently.
Management expense ratio (MER):	1.34%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	19.8%
2. Edgepoint Global Portfolio, Series I	19.8%
3. Beutel Goodman American Equity Fund, Series I	15.2%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.4%
5. CI Black Creek International Equity Corporate Class Fund, Class I	9.8%
6. Manulife Strategic Income Fund, Series I	5.0%
7. RBC Emerging Markets Equity Fund, Series O	5.0%
8. RBC Global High Yield Bond Fund, Series O	4.9%
9. BMO Canadian Small Cap Equity Fund, Series I	4.9%
10. RBC Global Bond Fund, Series O	4.9%
Total percentage of top 10 investments:	99.7%
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	54.4%
Canadian Equity Funds	15.3%
American Equity Funds	15.2%
Fixed Income Funds	14.8%
Cash, Money Market and Other Net Assets	0.3%

How risky is it?

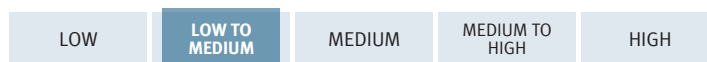
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

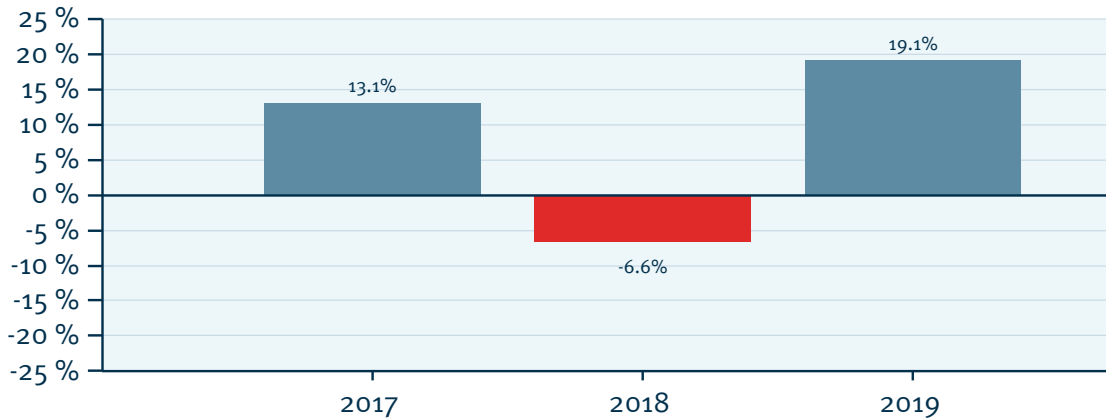
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.2%	March 31, 2019	Your investment would rise to \$1,092.
Worst return	-18.0%	March 31, 2020	Your investment would drop to \$820.

Average return

The annual compounded return of Series F securities of the fund was 3.75% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,162.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.40% of its value. This equals \$14.00 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.34%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	1.40%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Plus Portfolio (formerly Meritage Global Dynamic Growth Portfolio) Series F5

This document contains key information you should know about the Meritage Global Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC8735	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$23.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	1.31%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	19.8%
2. Edgepoint Global Portfolio, Series I	19.8%
3. Beutel Goodman American Equity Fund, Series I	15.2%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.4%
5. CI Black Creek International Equity Corporate Class Fund, Class I	9.8%
6. Manulife Strategic Income Fund, Series I	5.0%
7. RBC Emerging Markets Equity Fund, Series O	5.0%
8. RBC Global High Yield Bond Fund, Series O	4.9%
9. BMO Canadian Small Cap Equity Fund, Series I	4.9%
10. RBC Global Bond Fund, Series O	4.9%
Total percentage of top 10 investments:	99.7%
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	54.4%
Canadian Equity Funds	15.3%
American Equity Funds	15.2%
Fixed Income Funds	14.8%
Cash, Money Market and Other Net Assets	0.3%

How risky is it?

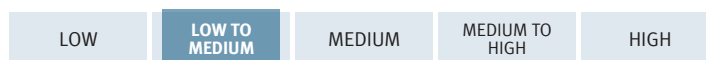
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

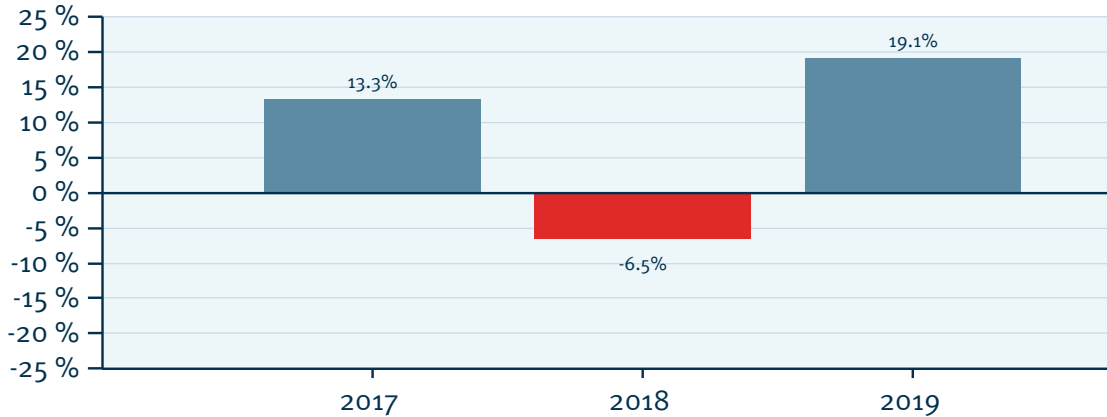
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	9.2%	March 31, 2019	Your investment would rise to \$1,092.
Worst return	-18.1%	March 31, 2020	Your investment would drop to \$819.

Average return

The annual compounded return of Series F5 securities of the fund was 3.80% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,165.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.37% of its value. This equals \$13.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.31%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	1.37%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F5 securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Fee-based account fee	The Series F5 is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Toll-free: 1-866-603-3601
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Meritage Global Growth Plus Portfolio (formerly Meritage Global Dynamic Growth Portfolio) Series T5

This document contains key information you should know about the Meritage Global Growth Plus Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC8435 DSC: NBC8535 LSC: NBC8635	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	March 1, 2016	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$23.4 million	Distribution:	Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per security on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested).
Management expense ratio (MER):	2.46%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Capital Group Global Equity Fund, Series I	19.8%
2. Edgepoint Global Portfolio, Series I	19.8%
3. Beutel Goodman American Equity Fund, Series I	15.2%
4. Fidelity Canadian Disciplined Equity Fund, Series O	10.4%
5. CI Black Creek International Equity Corporate Class Fund, Class I	9.8%
6. Manulife Strategic Income Fund, Series I	5.0%
7. RBC Emerging Markets Equity Fund, Series O	5.0%
8. RBC Global High Yield Bond Fund, Series O	4.9%
9. BMO Canadian Small Cap Equity Fund, Series I	4.9%
10. RBC Global Bond Fund, Series O	4.9%
Total percentage of top 10 investments:	99.7 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity Funds	54.4%
Canadian Equity Funds	15.3%
American Equity Funds	15.2%
Fixed Income Funds	14.8%
Cash, Money Market and Other Net Assets	0.3%

How risky is it?

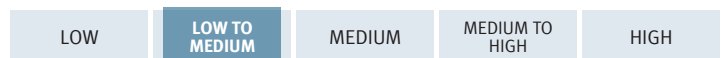
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

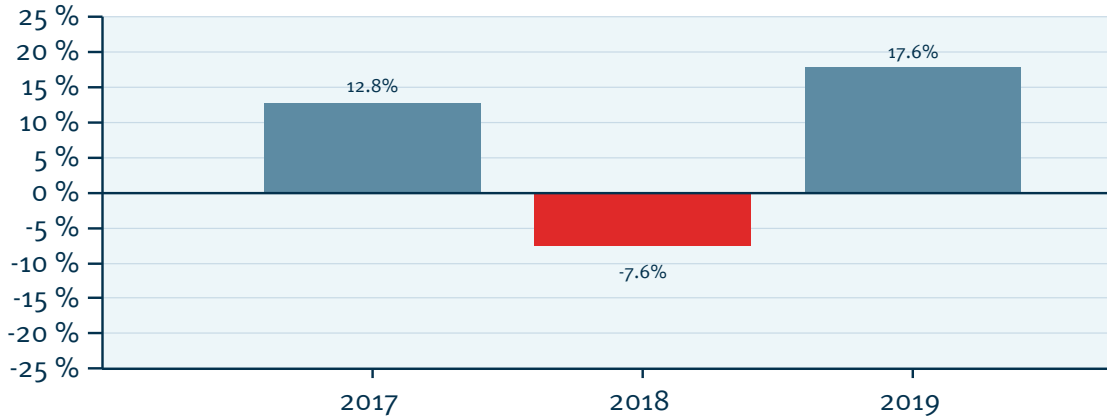
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series T5 securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series T5 securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series T5 securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	8.9%	March 31, 2019	Your investment would rise to \$1,089.
Worst return	-18.3%	March 31, 2020	Your investment would drop to \$817.

Average return

The annual compounded return of Series T5 securities of the fund was 2.71% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,116.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio;
- want to receive a distribution regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy securities of the fund. Ask about the pros and cons of each option.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works	
	In percent (%)	In dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You negotiate the fees with your representative. We deduct the fees from the amount you are investing and pay it to your representative's firm. 	
Deferred sales charge	If you sell within:	Upon redemption \$0 to \$60 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your securities within six years of their purchase. The redemption fees are only charged if you request the redemption of more than 10% of the securities you hold within the same calendar year. You cannot carry forward any unused free redemption securities to the next year. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The deferred sales charges are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			6.0%
	2 years of buying			5.5%
	3 years of buying			5.0%
	4 years of buying			4.5%
	5 years of buying			3.0%
	6 years of buying			1.5%
After 6 years	0%			
Low sales charge	If you sell within:	Upon redemption \$0 to \$30 on every \$1,000 of securities purchased	<ul style="list-style-type: none"> We pay your representative's firm a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your securities within three years of their purchase. The redemption fees are based on the initial cost of your securities and the amount of time you hold them. The redemption fees are at a fixed rate. They are deducted from the value of the securities sold and go to NBI. There are no redemption fees when you switch securities for securities of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original securities were purchased. 	
	1 year of buying			3.0%
	2 years of buying			2.5%
	3 years of buying			2.0%
After 3 years	0%			

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 2.52% of its value. This equals \$25.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	2.46%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	2.52%

How much does it cost? (cont'd)

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Up to 0.50% of the value of your investment each year within the first six years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase.	Maximum of \$10.00 each year on every \$1,000 invested.
Low sales charge	Up to 0.50% of the value of your investment each year within the first three years.	Maximum of \$5.00 each year on every \$1,000 invested.
	Up to 1.00% of the value of your investment each year for the following years.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee will be put back into the fund.
Switch fee	You may have to pay your representative's firm switch fees of up to 2% of the value of the securities you switch. You negotiate these fees with your representative.
Conversion fee	You may have to pay your representative's firm conversion fees up to 2% of the value of the securities you convert. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.