

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Global Equity Fund

NBI Global Real Assets Income Fund

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2020, the NBI Global Real Assets Income Fund's Investor Series units returned -18.36% compared to -15.29% for the Fund's benchmark, the S&P Global Infrastructure Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value dropped by 17.51% over the period, from \$648.30 million as at December 31, 2019 to \$534.77 million as at June 30, 2020.

This decline stemmed mainly from market fluctuations.

Equity markets experienced significant volatility during the first half of 2020 due to the global impact of the coronavirus pandemic. As economic activity halted, equities plummeted in the first quarter but rebounded during the second quarter as global economies reopened and optimism surrounding a possible coronavirus vaccine increased. Early in the period, President Trump declared a national emergency in the U.S. and Congress passed a \$2 trillion (USD) stimulus package.

As the second quarter ended, markets witnessed their best quarter in more than two decades due in part to extensive stimulus measures from the U.S. Federal Reserve (the "Fed"). U.S. coronavirus cases surpassed 2 million during the period. The unemployment rate reached record highs early in the quarter but steadily declined throughout the period. After cutting interest rates near zero in March, the Fed left interest rates unchanged during the second quarter, while the U.S. dollar consistently fell.

Among developed markets, the European Central Bank held interest rates steady during the semester but supported the economic recovery through strong monetary policies. In the United Kingdom, annual inflation rate remained below the Bank of England's 2% target. In Japan, the Abe administration attempted to introduce a massive economic stimulus package, but the deployment was delayed due to red tapes and understaffing, leaving many in the country without much-needed financial relief. In May, the annual inflation rate in the euro area fell to 0.1%, the lowest rate since 2016.

Emerging markets advanced despite the pandemic's continued hindrance to global economic growth. China's Caixin/Markit manufacturing PMI rose from 49.4 in April to 51.2 by the end of the quarter. A long-standing border dispute erupted between China and India in June, leaving 20 Indian soldiers dead and many in India calling for a boycott of Chinese goods. Argentina defaulted on its sovereign debt in May.

Under these circumstances, the Fund underperformed its benchmark during the first half of 2020. Overall, stock selection and overweight exposure to the Industrials sector contributed to the performance, whereas stock selection and overweight exposure to the Energy sector detracted the most from the relative performance.

Recent Developments

The portfolio manager believes the infrastructure asset class is poised to recover along with broader global equities as we continue to see the gradual reopening of the global economy. Traditionally defensive infrastructure assets such as toll roads, airports and seaports saw volumes drop precipitously along with other retail businesses due to the widespread lockdown measures. As economic conditions normalize, there is meaningful improvement in traffic volumes across such networks from historically depressed levels.

As a result, the portfolio management team anticipates strong operating leverage into the inevitable economic recovery, which should translate into compelling upside potential for many segments of the asset class. Asia, and China specifically, is leading other countries out of the lockdown phase, and elements of normalization should improve as case counts and the death toll decline and we move towards potential therapies and a vaccine. Positive trends with medical breakthroughs, in conjunction with a gradual global reopening, should put in a floor for earnings and cash flow power among infrastructure assets.

On April 30, 2020, the Fund's independent review committee (the "IRC") was reduced to three members when Jacques Valotaire and Jean-François Bernier resigned as IRC members.

On May 6, 2020, the Fund's risk level was modified from "low to medium" to "medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2020
Total brokerage fees	1,252,560.00
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2020, National Bank Investments Inc. held 17,090.91 Fund securities for a value of \$151,831.17, which represented close to 0.0282% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2020, National Bank Trust Inc. held 1.15 Fund securities for a value of \$9.35, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Investor Series	2.00%	50.00%	50.00%
Advisor Series, Series H and Series T5*			
Front-end load	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	50.00%	50.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F, Series F5 and Series FH	1.00%	—	100.00%
Series O	N/A**	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) Excluding sales commissions paid on the Advisor Series, Series H and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

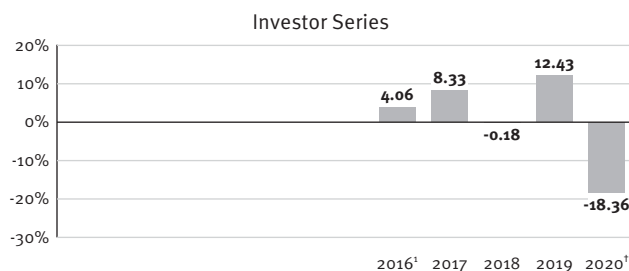
^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

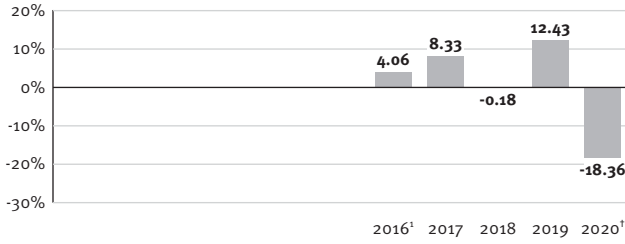
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

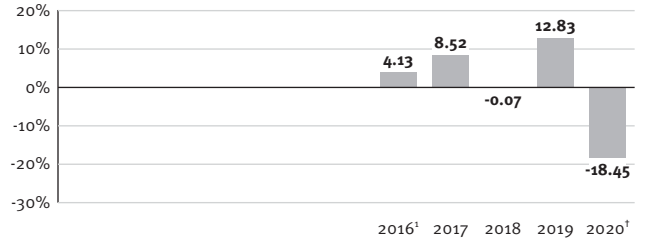
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, or by June 30, as applicable.



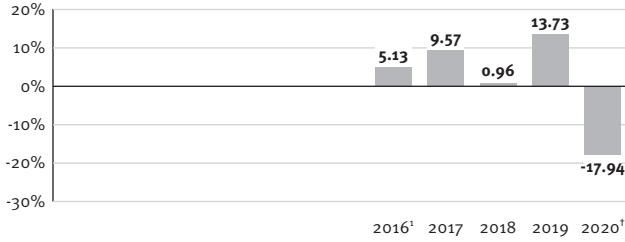
Advisor Series



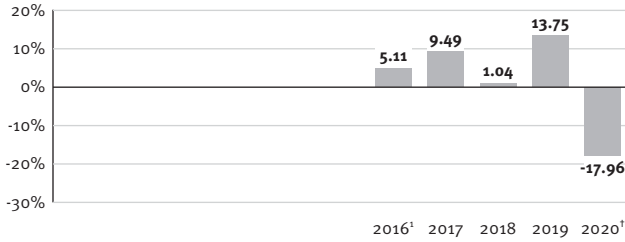
Series T5



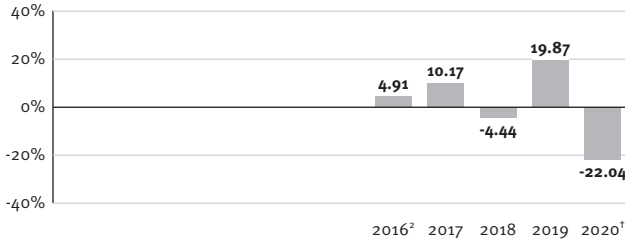
Series F



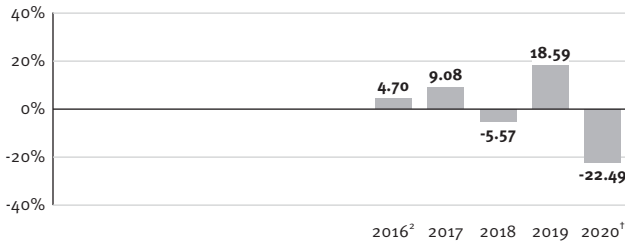
Series F5



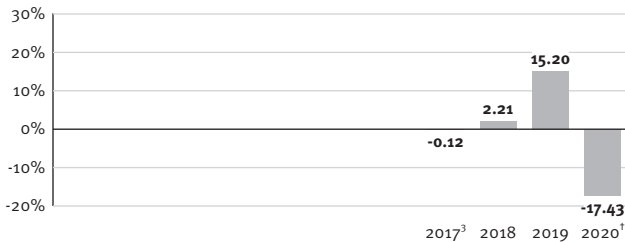
Series FH



Series H



Series O



⁽¹⁾ Returns for the period from February 1, 2016 (commencement of operations) to December 31, 2016.

⁽²⁾ Returns for the period from October 17, 2016 (commencement of operations) to December 31, 2016.

⁽³⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

^(†) Returns for the period from January 1, 2020 to June 30, 2020.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Investor / Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.00	10.16	10.65	10.22	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.50	0.54	0.49	0.49
Total expenses	(0.14)	(0.29)	(0.28)	(0.29)	(0.26)
Realized gains (losses)	(1.46)	0.38	0.24	0.38	0.22
Unrealized gains (losses)	(0.73)	0.60	(0.56)	0.07	0.47
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.12)	1.19	(0.06)	0.65	0.92
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.03	0.03	0.01	—
From dividends	0.10	0.21	0.22	0.19	0.13
From capital gains	—	0.17	0.23	0.21	0.06
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.41	0.48	0.41	0.19
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.90	11.00	10.16	10.65	10.22

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	31,064	40,050	27,062	20,750	8,216
Number of units outstanding ⁽⁵⁾	3,494,395	3,636,864	2,664,147	1,948,985	804,996
Management expense ratio (%) ⁽⁶⁾	2.37	2.39	2.39	2.38	2.41
Management expense ratio before waivers or absorptions (%)	2.39	2.41	2.41	2.39	2.43
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	8.89	11.01	10.16	10.65	10.21

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.16	10.29	10.71	10.30	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.51	0.55	0.49	0.47
Total expenses	(0.09)	(0.17)	(0.16)	(0.17)	(0.15)
Realized gains (losses)	(1.45)	0.41	0.24	0.41	0.29
Unrealized gains (losses)	(0.80)	0.56	(0.62)	0.11	0.63
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.13)	1.31	0.01	0.84	1.24
Distributions (\$)					
From net investment income (excluding dividends)	0.02	0.04	0.04	0.02	—
From dividends	0.13	0.31	0.31	0.31	0.14
From capital gains	—	0.17	0.18	0.24	0.08
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.15	0.52	0.53	0.57	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.04	11.16	10.29	10.71	10.30

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	137,558	162,390	102,086	54,486	27,035
Number of units outstanding ⁽⁵⁾	15,233,517	14,541,351	9,925,417	5,089,749	2,628,428
Management expense ratio (%) ⁽⁶⁾	1.23	1.27	1.26	1.26	1.26
Management expense ratio before waivers or absorptions (%)	1.26	1.30	1.28	1.27	1.28
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.03	11.17	10.29	10.71	10.29

Series FH

Net Assets per Unit⁽¹⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.72	10.38	11.27	10.50	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.54	0.54	0.54	0.10
Total expenses	(0.09)	(0.18)	(0.17)	(0.17)	(0.03)
Realized gains (losses)	(1.60)	0.68	(0.18)	(0.47)	0.11
Unrealized gains (losses)	(2.23)	0.67	(1.36)	(0.34)	0.93
Total Increase (Decrease) from Operations (\$) ^(a)	(3.71)	1.71	(1.17)	(0.44)	1.11
Distributions (\$)					
From net investment income (excluding dividends)	0.02	0.04	0.05	0.02	—
From dividends	0.16	0.29	0.35	0.27	—
From capital gains	—	0.34	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.18	0.67	0.40	0.29	—
Net Assets, End of Accounting Period Shown (\$) ^(a)	8.99	11.72	10.38	11.27	10.50

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,461	10,094	2,301	4,399	84
Number of units outstanding ⁽⁵⁾	496,386	860,097	221,929	390,547	7,972
Management expense ratio (%) ⁽⁶⁾	1.17	1.28	1.26	1.26	1.27
Management expense ratio before waivers or absorptions (%)	1.18	1.30	1.27	1.27	1.78
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	8.99	11.74	10.37	11.26	10.49

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.36	9.70	10.30	9.98	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.19	0.49	0.51	0.48	0.50
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.14)
Realized gains (losses)	(1.65)	0.51	0.23	0.28	0.22
Unrealized gains (losses)	(1.73)	0.36	(0.56)	0.13	0.51
Total Increase (Decrease) from Operations (\$) ^(a)	(3.27)	1.20	0.03	0.73	1.09
Distributions (\$)					
From net investment income (excluding dividends)	0.02	0.03	0.04	0.02	—
From dividends	0.11	0.27	0.29	0.29	0.22
From capital gains	—	0.16	0.19	0.12	0.07
Return of capital	0.13	0.18	0.18	0.19	0.23
Total Annual Distributions (\$) ⁽³⁾	0.26	0.64	0.70	0.62	0.52
Net Assets, End of Accounting Period Shown (\$) ^(a)	8.26	10.36	9.70	10.30	9.98

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,257	9,454	3,073	2,475	927
Number of units outstanding ⁽⁵⁾	515,902	911,966	316,898	240,456	93,016
Management expense ratio (%) ⁽⁶⁾	1.22	1.26	1.25	1.25	1.26
Management expense ratio before waivers or absorptions (%)	1.24	1.28	1.28	1.29	1.31
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	8.25	10.37	9.70	10.29	9.97

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.77	10.33	11.20	10.48	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.53	0.54	0.51	0.10
Total expenses	(0.14)	(0.31)	(0.29)	(0.30)	(0.06)
Realized gains (losses)	(2.22)	0.70	0.13	(0.27)	0.18
Unrealized gains (losses)	(0.67)	0.86	(1.63)	0.35	0.62
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.82)	1.78	(1.25)	0.29	0.84
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.02	0.02	0.01	
From dividends	0.10	0.20	0.15	0.22	
From capital gains	—	0.22	0.09	—	
Return of capital	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.11	0.44	0.26	0.23	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.04	11.77	10.33	11.20	10.48

Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,714	2,211	774	103	18
Number of units outstanding ⁽⁵⁾	189,847	187,779	75,011	9,196	1,721
Management expense ratio (%) ⁽⁶⁾	2.33	2.40	2.36	2.38	2.42
Management expense ratio before waivers or absorptions (%)	2.34	2.41	2.37	2.40	3.34
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.03	11.78	10.32	11.19	10.47

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2020	2019	2018	2017
	June 30	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.04	9.25	9.73	—
Increase (Decrease) from Operations (\$)				
Total revenue	0.19	0.47	0.49	0.26
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	(1.36)	0.45	0.22	0.08
Unrealized gains (losses)	(0.17)	0.45	(0.47)	(0.33)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.37)	1.34	0.21	(0.01)
Distributions (\$)				
From net investment income (excluding dividends)	0.02	0.04	0.06	0.01
From dividends	0.14	0.33	0.40	0.21
From capital gains	—	0.21	0.23	0.03
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.58	0.69	0.25
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.15	10.04	9.25	9.73

Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017
	June 30	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	202	201	1	1
Number of units outstanding ⁽⁵⁾	24,799	20,025	111	103
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	—	—
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.66	1.40
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79
Net asset value per unit (\$)	8.15	10.05	9.25	9.72

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.80	9.27	10.01	9.84	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.18	0.46	0.49	0.47	0.50
Total expenses	(0.13)	(0.24)	(0.24)	(0.25)	(0.25)
Realized gains (losses)	(1.27)	0.38	0.22	0.33	0.22
Unrealized gains (losses)	(0.66)	0.48	(0.51)	0.01	(0.01)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.88)	1.08	(0.04)	0.56	0.46
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.02	0.03	0.01	—
From dividends	0.08	0.21	0.22	0.19	0.17
From capital gains	—	0.15	0.25	0.16	0.11
Return of capital	0.16	0.23	0.25	0.30	0.28
Total Annual Distributions (\$) ⁽³⁾	0.25	0.61	0.75	0.66	0.56
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	7.77	9.80	9.27	10.01	9.84

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	2,663	3,551	2,088	2,157	665
Number of units outstanding ⁽⁵⁾	343,149	362,043	225,383	215,605	67,690
Management expense ratio (%) ⁽⁶⁾	2.51	2.15	2.22	2.22	2.41
Management expense ratio before waivers or absorptions (%)	2.54	2.19	2.27	2.27	2.44
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	7.76	9.81	9.26	10.01	9.83

Private Series*

^(*) Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.79	9.95	10.36	10.07	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.20	0.49	0.52	0.48	0.51
Total expenses	(0.08)	(0.14)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	(1.44)	0.32	0.25	0.47	0.10
Unrealized gains (losses)	(0.69)	0.65	(0.63)	0.12	0.35
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.01)	1.32	0.01	0.93	0.83
Distributions (\$)					
From net investment income (excluding dividends)	0.02	0.04	0.04	0.02	—
From dividends	0.13	0.33	0.33	0.35	0.37
From capital gains	—	0.15	0.18	0.32	0.08
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.15	0.52	0.55	0.69	0.45
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.75	10.79	9.95	10.36	10.07

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	352,856	420,347	359,296	180,214	137,807
Number of units outstanding ⁽⁵⁾	40,379,370	38,909,192	36,122,243	17,397,445	13,695,436
Management expense ratio (%) ⁽⁶⁾	1.04	0.99	1.00	1.00	1.03
Management expense ratio before waivers or absorptions (%)	1.04	0.99	1.00	1.00	1.03
Trading expense ratio (%) ⁽⁷⁾	0.62	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	92.26	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	8.74	10.80	9.95	10.36	10.06

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2020

Portfolio Top Holdings

	% of Net Asset Value
Endesa SA.....	7.1
PPL Corp.....	6.9
Oneok Inc.....	6.1
Bouygues SA.....	5.9
Enagas SA.....	5.9
Enbridge Inc.....	5.4
Enel SPA.....	5.3
France Telecom.....	5.2
Aena SA.....	4.5
Italgas SpA.....	4.5
Exelon Corp.....	4.3
Vinci.....	4.3
SFL Corp. Ltd.....	4.2
Deutsche Post AG.....	4.0
Red Electrica Corp. SA.....	3.5
Atlantia SPA.....	2.8
Inter Pipeline Ltd.....	2.6
Public Service Enterprise Group Inc.....	2.5
Cash, Money Market and Other Net Assets.....	2.5
Medical Properties Trust Inc.....	2.2
Dominion Resources Inc./VA.....	2.0
Belgacom SA.....	1.9
ACS, Actividades de Construcion Y Servicios SA.....	1.7
Jiangsu Expressway Co.Ltd., Class H.....	1.5
Eiffage SA.....	1.2
	98.0

Net asset value..... \$534,774,530

Regional Allocation

	% of Net Asset Value
United States.....	24.9
Spain.....	22.8
France.....	16.6
Italy.....	12.6
Canada.....	8.0
Norway.....	4.2
Germany.....	4.0
Belgium.....	1.9
China.....	1.5
United Kingdom.....	1.0
Cash, Money Market and Other Net Assets.....	2.5

Sector Allocation

	% of Net Asset Value
Utilities.....	50.1
Industrials.....	26.0
Energy.....	12.1
Communication Services.....	7.1
Real Estate.....	2.2
Cash, Money Market and Other Net Assets.....	2.5

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.