

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Canadian Equity Fund

NBI Canadian Equity 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 Canadian Equity Fund's Investor Series units returned -15.10% compared to -7.47% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for returns of all of the Fund's series, which may vary mainly because of fees and expenses.

The Fund's net asset value rose by 0.39% over the period, from \$454.83 million as at December 31, 2019 to \$456.62 million as at June 30, 2020.

After an eventful first half of the year, Canadian equities show a loss of 7.47%; a more than reasonable performance considering that the S&P/TSX was down 37% (peak-to-trough) on March 23. The market rally was fairly narrow, with only 3 sectors outperforming the TSX in Q2. These sectors were Information Technology (up over 62%), Materials (up over 41%) and Consumer Discretionary (up over 32%). This historical divergence comes from the unique nature of the current economic shock, which is proving to be especially severe for companies that are more directly linked to global growth, whereas some stocks in the technology space are benefiting from this context in which social distancing is required.

As COVID-19 cases began to grow in Canada, the Bank of Canada ("BoC") cut rates three times in as many weeks, lowering its policy rate by 150 bps to 0.25% in March. The BoC also launched its own quantitative easing program. Starting in May, it began purchasing corporate and provincial bonds that met its criteria. Meanwhile, the federal government announced several stimulus measures to support the economy. The inflation dropped to -0.4% in May year-over-year, while the unemployment rate increased to 13.7%, the highest rate since 1982. The Canadian unemployment rate was at 5.4% a year prior.

Canadian small caps underperformed their large cap peers over the period with the S&P/TSX Small Cap Index losing 14.3%.

In this context, the Fund underperformed its benchmark in the first half of 2020. The relative underperformance was largely due to a substantial rally in gold and other precious metals stocks. The Fund's overweighting in the Information Technology sector versus the benchmark was a positive contributor to the performance. The Fund's positioning in the Materials sector detracted from its performance, mainly due to underperformance from Nutrien and CCL Industries. The lack of exposure to gold stocks in the Fund, as well as its underweighting position in Shopify, were the main detractors to its performance during the first half of 2020.

Recent Developments

During the first half of 2020, new positions were initiated by the portfolio manager in Empire Company, Shopify, Colliers International Group and Magna International. The portfolio manager sold positions in Torc Oil & Gas during the same period.

Compared to the benchmark, the Fund remains underweight in the following sectors: Telecommunication Services, Energy, Materials and Utilities. The Fund is overweight compared to the benchmark in the following sectors: Information Technology, Consumer Staples and Industrials.

The portfolio manager believes the financial markets are clearly anticipating a "V-shaped" economic recovery. Indeed, there are certain parts of the economy which can recover quicker, and signs of that have been seen in above-consensus job gains in the past two months. Yet there are other areas, such as travel and leisure, which the portfolio manager believes will surely take much longer to return to normal, if that is even possible.

Taking all of this into consideration, the portfolio manager expects that it will come down to the size and impact of the expected second wave of infections expected in the autumn months, and what further measures will be taken by governments and central banks as a response. Given this uncertainty, having a deep understanding of the companies the Fund invests in is as important as ever. While the ability to weather the storm caused by the pandemic is the focus in the near-term, the portfolio manager maintains a long-term approach by investing in strong companies that can both sustain the current period of economic uncertainty and excel competitively in a post-COVID-19 world.

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	85,510.20
Brokerage fees paid to National Bank Financial	4,751.75

Holdings

As at June 30, 2020, National Bank Investments Inc. held 236.46 Fund securities for a value of \$3,884.29, which represented close to 0.0009% 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 1.04 Fund securities for a value of \$22.94, 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%	62.50%	37.50%
Investor-2 Series	1.70%	58.82%	41.18%
Advisor Series*			
Front-end load	2.00%	62.50%	37.50%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	62.50%	37.50%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Advisor-2 Series*			
Front-end load	1.70%	58.82%	41.18%
Back-end load - 1 to 6 years	1.70%	29.41%	70.59%
Back-end load - 7 years and more	1.70%	58.82%	41.18%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series F	0.75%	—	100.00%
Series F-2	0.70%	—	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 and Advisor-2 Series with the low sales charge option and deferred sales charge option, which are not paid for out of the management fees.

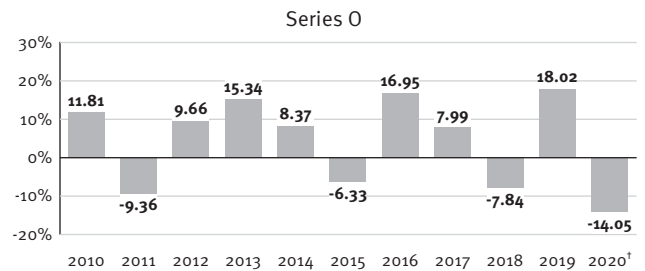
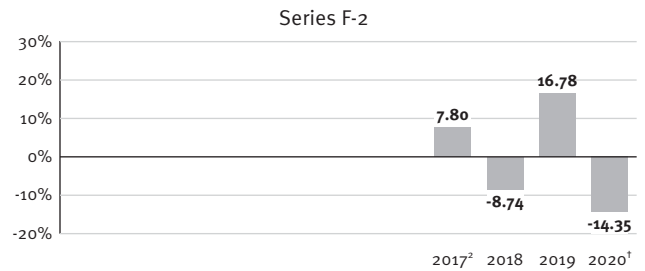
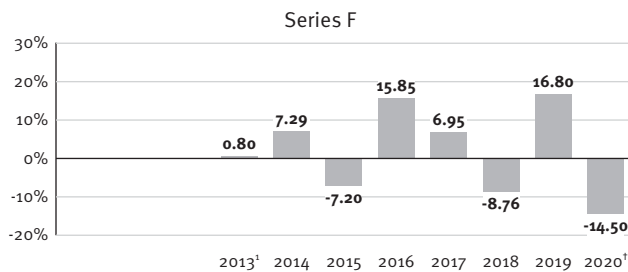
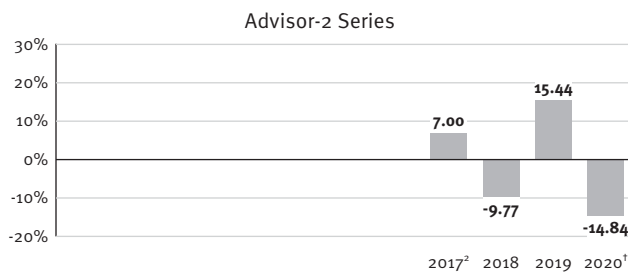
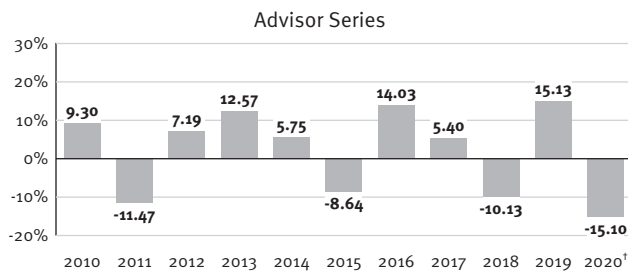
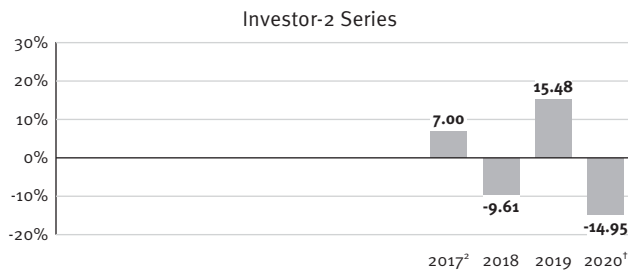
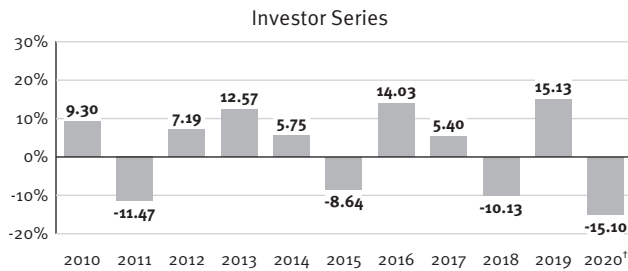
^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

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.



⁽¹⁾ Returns for the period from December 24, 2013 (commencement of operations) to December 31, 2013.

⁽²⁾ 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

⁽¹⁾ The Advisor Series was created on February 8, 2002.

Net Assets per Unit⁽¹⁾ Commencement of operations: November 14, 1988

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	12.25	10.69	12.00	11.42	10.04	10.99
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.34	0.34	0.32	0.31	0.34
Total expenses	(0.14)	(0.30)	(0.29)	(0.29)	(0.27)	(0.28)
Realized gains (losses)	(0.33)	(0.29)	0.10	1.77	0.33	(0.23)
Unrealized gains (losses)	(1.25)	2.00	(1.31)	(1.31)	1.04	(0.81)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.56)	1.75	(1.16)	0.49	1.41	(0.98)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.06	0.05	0.03	0.03	—
From capital gains	—	—	0.04	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.06	0.09	0.03	0.03	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.40	12.25	10.69	12.00	11.42	10.04

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	113,348	132,872	152,034	246,127	321,909	292,107
Number of units outstanding ⁽⁵⁾	10,897,665	10,844,293	14,219,307	20,514,522	28,178,233	29,090,599
Management expense ratio (%) ⁽⁶⁾	2.50	2.51	2.51	2.51	2.51	2.50
Management expense ratio before waivers or absorptions (%)	2.50	2.51	2.51	2.51	2.51	2.51
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02	0.06	0.09
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89	66.95	31.38
Net asset value per unit (\$)	10.40	12.25	10.69	12.00	11.42	10.04

Investor-2 Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 19, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.77	9.40	10.70	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.14	0.30	0.28	0.17
Total expenses	(0.10)	(0.23)	(0.23)	(0.14)
Realized gains (losses)	(0.29)	(0.24)	0.21	0.02
Unrealized gains (losses)	(1.43)	1.72	(1.74)	0.61
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.68)	1.55	(1.48)	0.66
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.09	0.15	—
From capital gains	—	—	0.11	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.09	0.26	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.16	10.77	9.40	10.70

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	264	346	398	1,862
Number of units outstanding ⁽⁵⁾	28,814	32,118	42,410	173,940
Management expense ratio (%) ⁽⁶⁾	2.12	2.18	2.16	2.17
Management expense ratio before waivers or absorptions (%)	2.12	2.18	2.16	2.17
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89
Net asset value per unit (\$)	9.16	10.77	9.40	10.70

Advisor-2 Series

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.92	9.53	10.70	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.14	0.30	0.30	0.17
Total expenses	(0.09)	(0.24)	(0.22)	(0.14)
Realized gains (losses)	(0.30)	(0.25)	0.09	0.01
Unrealized gains (losses)	(1.44)	1.80	(1.14)	0.63
Total Increase (Decrease) from Operations (\$) ^(a)	(1.69)	1.61	(0.97)	0.67
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.08	0.09	—
From capital gains	—	—	0.03	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.08	0.12	—
Net Assets, End of Accounting Period Shown (\$) ^(a)	9.30	10.92	9.53	10.70

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	8,736	11,668	13,962	21,687
Number of units outstanding ⁽⁵⁾	939,120	1,068,048	1,464,335	2,026,018
Management expense ratio (%) ⁽⁶⁾	1.78	2.25	2.14	2.17
Management expense ratio before waivers or absorptions (%)	1.79	2.26	2.15	2.18
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89
Net asset value per unit (\$)	9.30	10.92	9.53	10.70

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: December 24, 2013

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	12.62	10.97	12.25	11.52	10.00	10.78
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.35	0.35	0.33	0.32	0.33
Total expenses	(0.07)	(0.13)	(0.13)	(0.12)	(0.11)	(0.12)
Realized gains (losses)	(0.33)	(0.34)	0.05	1.26	0.33	(0.23)
Unrealized gains (losses)	(1.42)	1.87	(1.43)	(0.22)	1.34	(0.71)
Total Increase (Decrease) from Operations (\$) ^(a)	(1.66)	1.75	(1.16)	1.25	1.88	(0.73)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.19	0.18	0.07	0.07	—
From capital gains	—	—	0.02	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.19	0.20	0.07	0.07	—
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.79	12.62	10.97	12.25	11.52	10.00

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,276	1,478	1,175	1,063	158	57
Number of units outstanding ⁽⁵⁾	118,266	117,060	107,110	86,831	13,677	5,685
Management expense ratio (%) ⁽⁶⁾	1.19	1.00	1.04	1.04	0.99	1.00
Management expense ratio before waivers or absorptions (%)	1.19	1.00	1.04	1.04	1.01	1.04
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02	0.06	0.09
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89	66.95	31.38
Net asset value per unit (\$)	10.79	12.62	10.97	12.25	11.52	10.00

Series F-2

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.87	9.52	10.78	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.14	0.30	0.30	0.17
Total expenses	(0.02)	(0.12)	(0.11)	(0.07)
Realized gains (losses)	(0.30)	(0.25)	0.10	0.01
Unrealized gains (losses)	(1.53)	1.77	(1.07)	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.71)	1.70	(0.78)	0.61
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.25	0.27	—
From capital gains	—	—	0.04	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.25	0.31	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.31	10.87	9.52	10.78

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	553	955	1,374	2,244
Number of units outstanding ⁽⁵⁾	59,348	87,928	144,356	208,208
Management expense ratio (%) ⁽⁶⁾	0.40	1.11	1.00	1.02
Management expense ratio before waivers or absorptions (%)	0.40	1.11	1.00	1.02
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89
Net asset value per unit (\$)	9.31	10.87	9.52	10.78

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: February 13, 2002

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	25.55	22.12	24.54	22.91	19.85	21.20
Increase (Decrease) from Operations (\$)						
Total revenue	0.33	0.72	0.72	0.66	0.62	0.66
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses)	(0.66)	(0.69)	0.01	2.88	0.68	(0.41)
Unrealized gains (losses)	(2.94)	3.78	(2.84)	(0.37)	2.20	(1.59)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(3.28)	3.80	(2.12)	3.16	3.48	(1.36)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.56	0.48	0.19	0.31	0.01
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.56	0.48	0.19	0.31	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	21.96	25.55	22.12	24.54	22.91	19.85

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	332,444	307,510	216,763	89,110	18,722	15,712
Number of units outstanding ⁽⁵⁾	15,140,633	12,034,355	9,799,963	3,631,520	817,192	791,322
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02	0.06	0.09
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89	66.95	31.38
Net asset value per unit (\$)	21.96	25.55	22.12	24.54	22.91	19.85

Private Series*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: March 27, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.96	9.52	10.63	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.14	0.30	0.30	0.22
Total expenses	(0.04)	(0.10)	(0.10)	(0.07)
Realized gains (losses)	(0.30)	(0.28)	0.06	1.45
Unrealized gains (losses)	(1.38)	1.70	(1.20)	(0.93)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.58)	1.62	(0.94)	0.67
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.18	0.16	—
From capital gains	—	—	0.02	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.18	0.18	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.38	10.96	9.52	10.63

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	1	1	1
Number of units outstanding ⁽⁵⁾	104	104	102	100
Management expense ratio (%) ⁽⁶⁾	0.83	0.92	0.94	0.98
Management expense ratio before waivers or absorptions (%)	1.63	1.47	1.67	2.25
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁸⁾	7.39	11.36	10.52	16.89
Net asset value per unit (\$)	9.38	10.96	9.52	10.63

⁽⁴⁾ 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. For the Investor Series, Advisor Series, Series F and O, the detailed calculation of the total Increase (Decrease) from Operations as at December 31, 2015 has been adjusted to reflect the proper allocation between the following items: Total revenue, Total expenses, Realized gain (losses) and/or Unrealized gain (losses). It is a non-material correction related to a programming error in the ratio calculation.

⁽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. Since calculating an average daily allocation of the trading expenses would take considerable effort, an average monthly allocation has been used instead for the accounting periods prior to 2016.

⁽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
Brookfield Asset Management Inc., Class A	5.7
Toronto-Dominion Bank	5.1
Alimentation Couche-Tard Inc., Class B	5.0
Enbridge Inc.	4.9
Canadian National Railway Co.	4.5
Bank of Nova Scotia	4.3
Manulife Financial Corp.	4.2
Open Text Corp.	3.9
Shopify Inc., Class A	3.8
Thomson Reuters Corp.	3.8
CGI Group Inc., Class A	3.5
Restaurant Brands International Inc.	3.4
Cash, Money Market and Other Net Assets	3.4
Nutrien Ltd.	3.1
Royal Bank of Canada	2.8
Stantec Inc.	2.8
CCL Industries Inc., Class B	2.7
WSP Global Group Inc.	2.7
Intact Financial Corp.	2.7
SNC-Lavalin Group Inc.	2.5
Canadian Western Bank	2.4
Metro Inc.	2.3
Pembina Pipeline Corporation	2.2
Transcontinental Inc., Class A	2.1
Saputo Inc.	2.0
	85.8

Net asset value \$456,621,644

Asset Mix

	% of Net Asset Value
Canadian Equity	96.6
Cash, Money Market and Other Net Assets	3.4

Sector Allocation

	% of Net Asset Value
Financials	27.2
Industrials	20.4
Consumer Staples	12.8
Information Technology	11.3
Consumer Discretionary	8.2
Energy	7.2
Materials	6.6
Real Estate	2.9
Cash, Money Market and Other Net Assets	3.4

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.