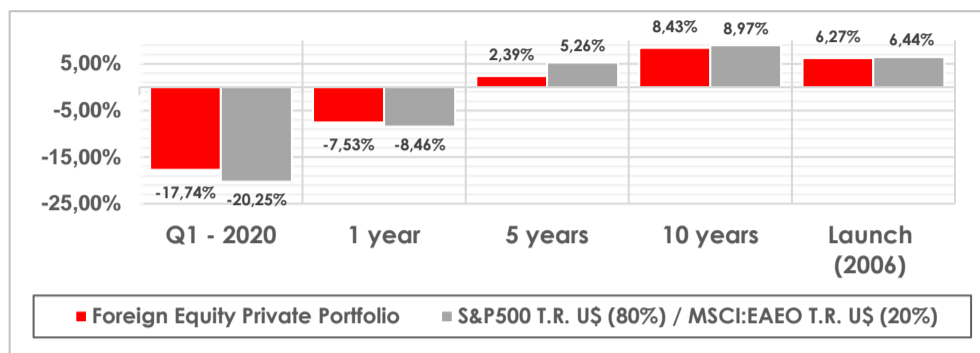
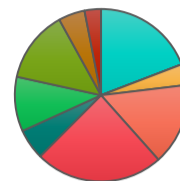


Information sheet for the Foreign Equity Private Portfolio as of March 31, 2020

Historical returns U\$ (%)



Sector allocation (%)



CASH & EQUIVALENTS	19,18%
ENERGY	0,00%
MATERIALS	0,00%
INDUSTRIAL PRODUCTS	3,91%
CONSUMER DISCRETIONARY	15,33%
CONSUMER STAPLES	24,05%
HEALTHCARE	5,74%
FINANCIAL SERVICES	10,23%
TECHNOLOGY	13,53%
TELECOMMUNICATIONS	4,95%
UTILITIES	3,08%
REAL ESTATE	0,00%

Quarterly transactions

PURCHASE(S)

Cisco Systems Inc (addition)
Discover Financial (addition)
SPDR BLM (addition)
Tyson Foods Inc (addition)
United Parcel (addition)
Walmart Inc (addition)
Ameriprise Finl Inc (addition)
Dollar General Corp (addition)
Monster Beverage Corp (addition)
Home Depot Inc (addition)
KLA Corp (addition)
Sysco Corp (addition)
Verizon Communications (addition)
Abbvie Inc

Top 10 holdings (%)

1. SPDR BLM	19.18%
2. Home Depot Inc	6.25 %
3. Sysco Corp	6.11 %
4. Abbvie Inc	5.74 %
5. Ameriprise Finl Inc	5.15 %
Total	42.43 %

Characteristics

Launch date	January 2006
Number of holdings	18
PE Ratio	16,61
Yield	3,04 %
Beta	0,97
Total as of March 31, 2020 (U\$)	23 884.10 \$

Best performances Q1 (%)

➤ Abbvie Inc*	↑	9.42%
➤ Hormel Foods Corp	↑	3.39%
➤ Dollar General Corp	↓	-3.18%

**bought on March 19th*

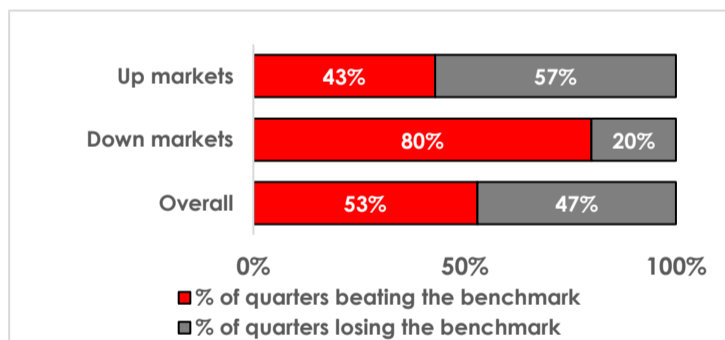
SALE(S)

Apple Inc
Dollar General Corp (partial)
Home Depot (partial)
KLA Corp (partial)
Packaging Corp America
Cisco Systems Inc
Lyondellbasell Indus.
Nokia Corp
Royal Dutch Shell
SPDR BLM (partial)

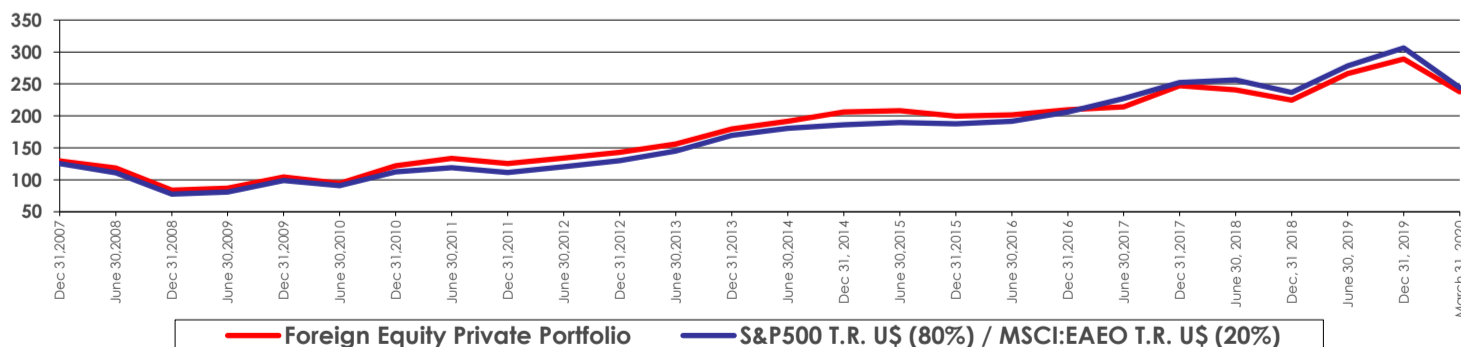
SPLIT(S)

n/a

Strategy Performance vs Benchmark



Cumulative returns (U\$)



Fees: Returns do not include management fees. / Data source: Croesus

I have prepared this commentary to give you my thoughts on various financial aspects and considerations. This commentary reflects my opinion alone, and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgement and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. National Bank Financial is an indirect wholly-owned subsidiary of National Bank of Canada. The National Bank of Canada is a public company listed on the Toronto Stock Exchange (NA: TSX). National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise. The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance.