

Understanding your investment portfolio statement

All the information you need
at a glance



**NATIONAL
BANK**

INDEPENDENT NETWORK

Managing an investment portfolio takes time, but understanding your investment portfolio statement shouldn't. Accordingly, we've designed a statement that is simple, user-friendly and, more importantly, easy to read.

- › Your statement is sent to you quarterly; however, it may be delivered monthly if a transaction/activity occurred in your account.
- › It presents an overview of all your accounts plus a detailed breakdown of each one.
- › The types of accounts that you hold are clearly indicated, and there's enough information provided to fully understand the status of your investments.

❖ Sign up for electronic statements at my-portfolio.ca.

Summary section

The first page features a quick overview of your investment portfolio value and asset allocation while the second page contains important information regarding your statement.

1 Portfolio Summary

Track the progress of your investments with an overview of the total market value of your accounts in Canadian dollars, for both the current and previous period.

2 Portfolio Asset Allocation

View the breakdown of your portfolio holdings in Canadian dollars by asset class and see what percentage each category represents. This section shows the market value of your portfolio and any negative balances which will appear in brackets.

3 What's New

It's important that you read this section each time you receive your statement, as it contains pertinent information regarding your account.

4 Investment Portfolio Information

Refer to this section for your account number. If duplicate copies have been requested, details would be listed here.

5 Contact Information

Need assistance? Here's where you can find your Portfolio Manager/Investment Advisor contact information.


6 Foreign Exchange Rates

Consult the foreign exchange rates used to convert US dollar Portfolio Summary and US dollar Portfolio Asset Allocation amounts into Canadian dollars. The rates used will be those that were in effect at the end of the statement period.

7 Inside this Statement

Refer to this table of contents for quick access to specific account information.

The Annual Reports refer to the Investment Performance Report and the Annual Fees and Compensation Report. These reports will only be featured once a year with your December investment portfolio statement.



NATIONAL BANK
INDEPENDENT NETWORK

The Exchange Tower | 130 King Street West
Suite 3000, P.O. Box 21, Toronto, ON M5X 1J9

Investment Portfolio Statement
As of November 30, 2016

Mr John Sample
123 Any Street
Suite 456
P.L.R. 789
Any City, Province Z1Z 1Z1

Portfolio Summary 1

Account Type	Last Period: October 31, 2016		This Period: November 30, 2016		%
	Total Cash & Investments (\$)	Cash (\$)	Investments (\$)	Total Cash & Investments (\$)	
CAD Cash	133,657.22	701.56	135,285.44	135,987.00	21.2
USD Cash*	88,970.45	7,589.99	81,410.55	89,000.54	13.9
CAD FRSP	289,564.09	2,333.99	299,653.34	301,987.33	47.2
CAD Family RESP	37,222.51	129.00	37,371.00	37,500.00	5.9
CAD TFSA	75,354.27	586.43	75,402.69	75,989.12	11.9
Total	624,768.54	11,340.97	629,123.02	640,463.99	100.0

Portfolio Asset Allocation 2

	Market Value (\$)	%
Cash and Equivalents	73,986.89	11.5
Corporate Bonds	289,765.14	45.3
Common Stocks	276,711.96	43.2
Other	0.00	0.00
Sub-Total	640,463.99	100.0

Debit Balances & Owed Investments (1,000.00)

Total **640,463.99**

What's New 3

Your statement message goes here.

Investment Portfolio Information

Client ID # 123456

Duplicate Copy 4

As per your request, a copy of this statement was provided to: Jane Sample

Contact Information 5

This account is managed by:
Smith Investment Counsel
123 Main Street, Any City, Province Z1Z 1Z1
416-555-1234

***Foreign Exchange Rates** 6

Portfolio Summary and Portfolio Asset Allocation amounts are stated in CAD

USD 1.00 = CAD 1.24740
CAD 1.00 = USD 0.79460

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CIPIE
MEMBER

IIROC
Investment Industry Regulatory Organization of Canada

123456 NBON RSAB E

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8 Additional Information

Find further information about your investment portfolio statement, including legal and regulatory notices, a glossary of terms, a list of abbreviations used in your statement and an explanation of the footnotes which could appear in the Asset Details section.



Investment Portfolio Statement
As of November 30, 2016

Additional Information 8

NBCN Inc. (NBCN) or its affiliates may provide the following services for your account(s) managed by your Advisor: trade and clear securities on such securities markets as directed solely by the Advisor, issue all tax receipts and required reports and provide custodial services for securities held. Your Advisor has agreed to provide the following services to you as a client such that NBCN will not be responsible for providing advice with respect to investing in securities in your accounts, nor providing a quarterly portfolio statement as required under the applicable Provincial Securities Act. NBCN offers no advice and gives no investment recommendations.

Please review your Investment Portfolio Statement. Any errors or unauthorized discretionary transactions should be reported in writing within 30 days to NBCN Compliance 130 King Street West Suite 3000, PO Box 21 Toronto, ON M5X 1J2.

We are required to disclose to Canada Revenue Agency all transactions involving the disposition of securities, even if no tax forms are produced for such dispositions. Please keep your statement as a reference for tax purposes.

Clients' accounts are protected by the Canadian Investor Protection Fund (CIPF) within specified limits. A brochure describing the values and limits of coverage is available upon request. You can also consult the CIPF website at www.cipf.ca.

Copies of our Consolidated Financial Position as of our most recent financial year-end and a list of our directors and senior officers are available upon written request.

Free credit balances in non-registered accounts represent funds payable on demand which, although properly recorded on our books, are not segregated and may be used in the conduct of our business.

Cash balances of registered plans are held by the plan trustee Natcan Trust Company, a subsidiary of the National Bank of Canada.

National Bank Group Inc. an affiliate of NBCN, owns or controls an equity interest in TMX Group Limited in excess of 5% of the issued and outstanding equity securities thereof and has a nominee director serving on the board. In addition, NBCN is a subsidiary of the National Bank of Canada which is a lender to TMX Group Limited under its credit facilities. As such, NBCN may be considered to have an economic interest in TMX Group Limited.

Portfolio Summary
The amounts shown in this section are given in Canadian dollars.

The subsection on "Asset Allocation" indicates how the consolidated financial assets you hold with us are distributed across each of the basic asset classes. Any securities sold short or debit cash positions are excluded from this asset mix calculation.

Detailed information per account
The "Activity Summary" subsection presents changes in your cash balance during the period. Amounts are shown in the currency of the account in broader categories for current period and for the calendar year to date.

Interest rates on debit and credit balances are available upon request, please contact your Portfolio Manager.

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

The "Asset Details" subsection provides a listing of the securities you hold in the account, by asset class.

The "Status" column provides information on how securities in your accounts are held. "SEO" (segregated) indicates fully paid securities which are segregated and held for you in nominee form. "SPK" (sweeping) indicates fully paid securities, which are segregated and held registered in your name. "OWED" indicates securities you have sold but which have not yet been delivered to us, or securities that were sold short. "UNSG" (unsegregated) indicates securities being held as collateral for your margin loan, and are therefore not segregated.

The "Book Cost" column means (i) in the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or (ii) in the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions.

We do not guarantee the accuracy of the book costs and market values since they may have been acquired from an external source. You accept responsibility for the accuracy of these values and their use for tax reporting purposes.

The Market Price has been determined in accordance with our valuation policy.

The Account Activity Details subsection presents, in chronological order, all transactions resulting from transactions settled after month-end will be reflected in the following month's Portfolio Statement.

All dates of transactions are settlement dates. Purchase and/or dispositions of securities resulting from transactions settled after month-end will be reflected in the following month's Portfolio Statement.

- Footnotes**
Following footnotes may be shown in the Asset Details section.
- Not available at time of issue.** This indicates that the current market value for a particular security was not available at the time the statement was produced. For valuation purposes, a price of zero is applied. In the future, should the market value become available, it will be used, replacing this indicator.
 - Book Cost as Market Value.** This indicates that information on the book value for a particular security is not available or incomplete and the current market value was used to estimate all or part of the book value.
 - Deferred sales charge.** This indicates that the security was purchased on a deferred sales charge (DSC) basis. Depending on the number of years it is held, charges may be applied by the issuer when the security is sold.
 - Accrued Interest.** This indicates, whenever possible, that market values for fixed-income securities include accrued interest.
 - Estimated value.** This indicates, in the case of securities not listed on an exchange or traded infrequently, the value given is an estimate which does not necessarily reflect the actual market value.

Abbreviations
The following is a list of the main abbreviations that may appear on your statement to identify share classes.

Share classes	
NVS	Non-voting shares
RS	Restricted shares
RVS	Right
RVS	Restricted voting shares
SVS	Subordinate voting shares
WTS	Warrants

Details on your accounts

Detailed information on each of your accounts is broken down into separate sections on the pages following the summary section.

9 About Your Registered Account

Find useful information, including the designated beneficiary(ies) and/or plan beneficiary(ies) we have on file for you. For your convenience, year-to-date contributions are also listed.

10 Cash Flow Summary

Consult a summary of the account activity, including expenses incurred, fees paid and a summary of all the interest and dividend investment income earned.

NATIONAL BANK INDEPENDENT NETWORK		Investment Portfolio Statement As of November 30, 2016						
CAD Tax Free Savings Account (TFSA) 23456-W								
About Your Registered Account 9		Year-to-Date (\$)						
Designated Beneficiary(ies)		Contributions						
Your Estate		0.00						
Cash Flow Summary 10								
Opening Cash Balance on November 1, 2016		528,350.00						
Activities For This Period		Year-to-Date						
	Deductions (\$)	Additions (\$)	Net Amount (\$)					
Investments Bought, Sold or Redeemed	(12,450.00)	200.00	(12,250.00)					
Withdrawals or Deposits	0.00	7,800.00	7,800.00					
Management and Custody Fees	(3,000.00)	0.00	(3,000.00)					
Administrative Fees	(125.00)	0.00	(125.00)					
Total	(15,575.00)	7,800.00	(4,690.00)					
Closing Cash Balance on November 30, 2016			23,660.00					
Asset Details 11								
Symbol	Status	Quantity	Average Unit Cost (\$)	Book Cost (\$)	Market Price (\$)	Market Value (\$)	% of Portfolio	
Cash and Equivalents								
Cash Balance							27,000.00	7.3
Total Cash and Equivalents							27,000.00	
Fixed Income Securities								
NEI CDN Divers Bd Fund	NBIC4016	SEG	10,000	11.130	111,300.00	118,000.00	31.8	
CANeal Bldg CV 5.85%	30 AP17	CMX.CB	300	97.500	29,250.00	86.34	7.0	
Total Fixed Income Securities					139,550.00	143,902.00		
Activity Details 12								
Settlement Date	Activity	Description	Quantity	Price (\$)	Net Amount (\$)	Balance (\$)		
Investments Bought, Sold or Redeemed								
16/11/13	Sell	Suncor Energy	100	36.00	3,600.00	18,940.00		
16/11/25	Buy	National Bank of Canada	100	31.75	(3,175.00)	15,771.00		
Interest								
16/11/23	Interest	Interest to November 15			6,802.00	22,573.00		
Closing Cash Balance on November 30, 2016							22,573.00	

11 Asset Details

Review securities by asset category: cash and equivalents, corporate bonds and common stocks. Cash equivalents refer to fixed-income securities with a maturity term of less than one year, money market funds and savings bonds. Security market values are easily found in the percentage column.

12 Activity Details

View your monthly detailed activities, including settlement date, description, quantity and price.

Note: Pending transactions that haven't been settled by the last business day of the statement period will be clearly listed in the Transactions to Settle After Month-End section. Pending transactions will not be included in the current month's Portfolio Summary, Cash Flow Summary and Asset Details sections. However, they will be reflected in the following month's investment portfolio statement.

❖ For further details,
please contact your Portfolio Manager
or Investment Advisor.

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This guide is intended to provide clients with a better understanding of their investment portfolio statement features and to address potential questions. It is not to be construed as a recommendation to buy or sell the securities that may be mentioned herein or for any products or services offered by National Bank Independent Network. Security values depicted in images are for illustrative purposes only and may not reflect the value of the relevant security as of the date shown.

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