



GOLD & Black GOLD

Following the recent HAMAS attack on Israel, coupled with the War in Ukraine, we are currently witnessing an increase in both GOLD: Solid GOLD as well as Oil (black GOLD). I want to warn you right away, this second war will have the same effect as practically ALL wars, i.e. that if it doesn't happen in our backyard, the effects tend to be beneficial.

If we exclude the human and social side, war has the effect of creating economic imbalances which can be beneficial for some. For Canada, this will certainly result in an increase in the price of oil as well as most natural resources.

Regarding our portfolio, we are well represented in terms of resources with several companies such as Advantage Energy, CES Energy, First Quantum, Enbridge... We also hold GOLD and SILVER with the Royal Canadian Mint (MNS & MNT).

Finally, some may have seen the news about Costco now selling ounces of pure GOLD (24 ct). In my opinion this is a fairly good initiative at the marketing level but, from an investment point of view, this type of investment is better suited to very small investors. First, there is a limit of 2oz per order and secondly, stocks ran out after just a few hours. It's still interesting to see Costco start selling gold, it remains to be seen if it will last. For those with a good memory, don't forget that McDonald's sold pizzas at one time...



Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	64
Dividend Yield:	2.11%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	-3.00%	1.36%	15.84%
Benchmark*	-3.51%	-1.80%	12.99%
Percentile Rank**	25	3	17

Sources: MorningStar, Croesus

*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAEO SCAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

Geographical Distribution

Canada-Equity	53.7%
Canada- Preferred Shares	5.8%
USA	22.7%
International	3.9%
Cash	7.5%
Other	6.6%

Sector Breakdown

Financials	31.2%
Technology	2.7%
Energy	18.3%
Materials	2.0%
Consumer Discretionary	6.4%
Real Estate	4.3%
Consumer Staples	3.4%
Communication Services	3.0%
Industrial	12.0%
Other	16.8%



Trades

Buy / Add

BUY

BAYTEX ENERGY CORP
CLIFFS NATURAL RESSOURCES INC
ENBRIDGE INC

ADD

BANK OF AMERICA
CI HISA CL-F /SF/N
ECN CAPITAL CORP
SUNCOR
WILLAMETTE VALLEY VINEYRD
ISHRS CORE CDN L/T BD ETF
BNI CSAU BNC-F /SF/N

Sell / Reduce

REDUCE

APPLE INC
AG GROWTH INTL INC
AMERICAN EXPRESS CO
AMAZON
CES ENERGY SOLUTIONS CORP
CI FINANCIAL CORP
ELEMENT FLEET MGMT CORP
EQB INC
FIRST QUANTUM MINERLS LTD
MORGUARD CORP
MORGUARD REIT
MARTINREA INTL INC
BNI CSA BNC-F /SF/N
PLAZA RETAIL REIT T/U
PAYPAL HOLDINGS INC
QUARTERHILL INC

SELL

BMO EQL WGT US BK C\$ ETF
BLOCK INC CL-A
QUALCOMM



50 Top Holdings

CES ENERGY SOLUTIONS	5.62%
ADVANTAGE ENERGY	5.45%
CI HISA CL-F /SF/N	3.90%
DEXTERRA GROUP	3.65%
TRISURA GROUP LTD	3.03%
ECN CAPITAL CORP	2.93%
IA SOCIETE FINANCIERE INC	2.86%
CI FINANCIAL CORP	2.80%
ELEMENT FLEET MGMT CORP	2.75%
MARTINREA INTL INC	2.73%
BIP ACT INTL-I /SF/N	2.38%
GQGP ACT M/Q-I /SF/N	2.36%
SUN LIFE FINANCIAL INC	2.22%
BNI CSAU BNC-F /SF/N	2.20%
AG GROWTH INTL INC	2.14%
JP MORGAN CHASE & CO	1.98%
MORGUARD CORP	1.87%
BANQUE NATIONALE DU CDA	1.82%
MASTERCARD INC CL-A	1.80%
ISHRS CORE CDN L/T BD ETF	1.78%
RP O/S 23F10 /SF/N	1.68%
AMAZON COM INC	1.62%
FIRST QUANTUM MINERLS LTD	1.62%
EQB INC	1.52%
BMO CON A/M-F /SF/N	1.52%

ENBRIDGE INC	1.51%
WILLAMETTE VALLEY VINEYRD	1.49%
BERKSHIRE HATHAWAY INC -A	1.45%
ATLANTA BRAVES HOLDINGS-A	1.42%
CLEVELAND-CLIFFS INC	1.42%
BNI CSA BNC-F /SF/N	1.42%
AMERICAN EXPRESS CO	1.36%
BNC MA CBKARF /SF/N	1.26%
BANK OF AMERICA	1.24%
MADISON SQUARE GAR SPRT-A	1.20%
ALPHABET CL C	1.20%
PEN S/C OP CL-G/SF/N	1.18%
CENOVUS ENERGY S3 1ST PFD	1.17%
QUARTERHILL INC	1.17%
ALIMENTATION COUCHE-TARD	1.16%
SUNCOR ENERGY INC NEW	1.10%
BNC MA CBKARF /SF/N	1.08%
PFC CR AC STR-F/SF/N	0.98%
MDA LTD	0.97%
APPLE INC	0.93%
MORGUARD RL/EST INV T/U	0.91%
PEN ALT ARB-FF /SF/N	0.89%
ENBRIDGE INC3.938% S11 PF	0.87%
ECN CAPITAL 6.25%SR-C PFD	0.86%
BAYTEX ENERGY CORP	0.80%



Investment Philosophy

Our Investment Philosophy can be summed up in five (5) important points:

- 1) Reasonable Price Growth Investment (CAPR) seeks to identify companies with solid growth profiles that are trading at reasonable prices
- 2) We are looking for well-managed companies with solid financial positions and sustainable competitive advantages in the sectors in which they operate.
- 3) We invest in companies and not in stocks
- 4) We invest in companies whose business model we understand
- 5) Dividends are an extremely important aspect in the selection process

Who is this investment for?

Investors who:

- Plan to hold their investment with us for the medium to long term
- Wishes to gain exposure to equity securities (stocks), Canadian, American, international and access to Canadian preferred stocks
- Can accommodate general volatility associated with equity investments

The fund is not a suitable investment if you have a short-term investment horizon

Our investment philosophy is not suitable for all types of investors. Please communicate with us to determine whether the strategy suits your investor profile as well as to obtain complete information, including the main risk factors regarding the strategy.

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