ZAVA Global Growth & Income Private Portfolio
December 31st, 2019 (4th Quarter)

INVESTING

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Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO Performance	4.46%	21.46%	6.98%	7.31%	8.10%
BENCHMARK Comparison	6.10%	19.74%	8.37%	7.83%	7.94%

Value of Private Portfolio	
March 4, 2014 (Inception Date)	$30,133
December 31, 2019	$47,467

Fees: *Returns presented are gross of fees.*
Benchmark: *5% 91 day T-Bill, 5% FTSE TMX Universal Bond, 50% S&P/TSX Total Return, 20% S&P 500 Total Return, 10% MSCI EAFE Total Return & 10% MSCI Emerging Market.*
Source: National Bank Financial Portfolio Management Database

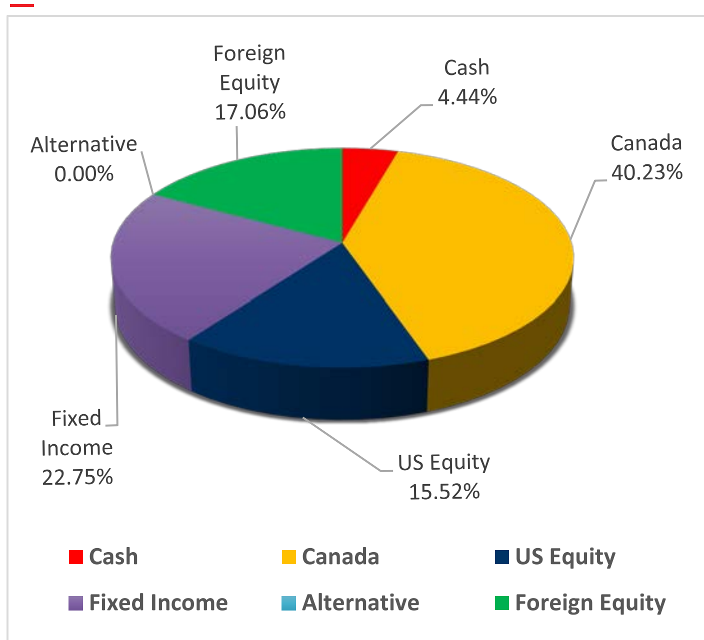
Investment Philosophy

The **ZAVA Global Growth & Income Private Portfolio** employs a mostly passive investment style using Exchange Traded Funds (ETFs). ETFs are an excellent vehicle used to obtain broad diversified exposure to various geographies, sectors and styles. Additionally, some individual stock selections will be made in order to enhance opportunities for income, growth &/or value. The Portfolio will always have a minimum amount of exposure to Canada and the US and will typically also have exposure to International and Emerging markets for much of the time. The Portfolio can also hold a smaller allocation in alternative investments such as Real Estate Investment Trusts (REITS). Finally, in order to add a defensive element to the Portfolio when appropriate, up to 25% of the Portfolio can be moved to cash or less volatile fixed income investments at any time.

Who is This Investment For?

This Portfolio is suitable for investors who:
- are seeking diversified equity exposure to Canadian, US & International markets combined with a reasonable income stream
- are willing to tolerate a moderate level of risk with a minimum time horizon of 2 – 5 years
- prefer minimal involvement with the investment decision making process.

Private Portfolio Asset Allocation



zava
Portfolio Management Group

NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

Your Private Portfolio at End of Q4

Issuer	Region	Weight
Brookfield Property Partners	Canadian	4.71%
BMO Ultra Short Term Bond ETF	Canadian	22.75%
Manulife Financial Corp.	Canadian	6.90%
Waste Connections Inc.	Canadian	4.48%
Brookfield Infrastructure Units	Canadian	6.85%
Colliers International Group	Canadian	5.55%
Bank of Nova Scotia	Canadian	4.34%
Nutrien Ltd	Canadian	3.94%
Pembina Pipeline Corp.	Canadian	3.46%
Pattern Energy Group	U.S.	5.42%
Becton Dickinson & Co.	U.S.	4.47%
Vanguard S&P Mid-Cap 400 ETF	U.S.	5.63%
Vanguard FTSE Developed Europe ETF	International	6.04%
iShares S&P Global Energy ETF	International	4.73%
iShares S&P Global Cons. Disc. ETF	International	6.29%
Cash	Cash	4.44%

Portfolio Manager's Comments

Global equites made significant gains in Q4 to close out an excellent 2019 for stocks.

Canada (S&P/TSX) finished 2019 up +19.1%, underperforming US markets (S&P 500) which returned +28.9%. Globally, we witnessed markets (MSCI ACWI) finish up +23.7% while Europe (MSCI Europe) gained +20.0% for the year, somewhat better than Emerging markets (MSCI EM) which added +15.1% in 2019.

China-US trade relations did not appear to ruffle markets in Q4, as the market continued to move higher in the face of what many analysts see as a market that is "overextended" in valuation. In fact, the S&P500 trades at a cyclical high of 18.5 times forward earnings - a thirty year milestone but for the period of time between 1997 and 1999.

There were only a few transactions in your Private Portfolio in Q4 including the sale of the **BMO Nasdaq 100 ETF (ZQQ**) and the addition of **Pembina Pipeline Corp. (PPL)** at a 5.3% yield. Finally, small increases to existing positions in **Colliers International Group (CIGI)** and **Bank of Nova Scotia (BNS)** were initiated.

Your Private Portfolio continues to outperform for the 1 year period with a return of **+21.46%** as well as outperforming "Since Inception". An investment since inception (March 4, 2014) would now have provided you with an **annualized return of 8.10% per year.**

Please **click here** for our most recent edition of NBF's "**Monthly Equity Monitor**".

Transactions Executed In The Quarter

Issuer	Action
Colliers International Group (CIGI)	**ADDED**
Bank of Nova Scotia (BNS)	**ADDED**

Issuer	Action
Pembina Pipeline Corporation (PPL)	**BUY**
BMO Nasdaq 100 ETF (ZQQ)	**SOLD**

Contact information

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