

NBI Non-Traditional Fixed Income Private Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Credit Quality	% of Net Asset Value
AAA	24.1%
AA	8.4%
A	20.5%
BBB	33.7%
BB	3.6%
not rated	9.7%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	0.9%
From 1 year to 5 years	1.1%
From 5 years to 10 years	95.4%
More than 10 years	2.6%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Unconstrained Fixed Income Fund, Series O	37.2%
Purpose Structured Equity Yield Portfolio II	26.6%
Manulife Strategic Income Fund, Series I	9.5%
RP Strategic Income Plus Fund, Class O	9.5%
NBI Global Tactical Bond Fund, Series O US	7.2%
NBI High Yield Bond Fund , Series O	7.2%
NBI Floating Rate Income Fund, Series O	1.9%
NBI Canadian Preferred Equity Private Portfolio	1.0%
Cash, Money Market and Other Net Assets	-0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$1,897.2 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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