

NBI Presumed Sound Investments Fund

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.

Asset Allocation % of Net Asset Value

Corporate Bonds	57.2%
Exchange Traded Funds	14.1%
Canadian Equity	8.2%
Preferred Shares	6.2%
International Equity	4.2%
US Equity	4.2%
US Bonds	2.4%
Foreign Bonds	2.1%
Municipal Bonds	0.5%
Federal Bonds	0.4%
Asset Backed Securities	0.3%
Mortgage Backed Securities	0.3%
Provincial Bonds	0.2%
Cash, Money Market and Other Net Assets	-0.3%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Bonds	63.1%
Exchange Traded Funds	14.2%
Financials	7.1%
Energy	3.2%
Industrials	2.2%
Utilities	1.9%
Consumer Staples	1.6%
Health Care	1.6%
Communication Services	1.5%
Materials	1.3%
Information Technology	1.0%
Consumer Discretionary	0.9%
Real Estate	0.6%
Asset Backed Securities	0.3%
Mortgage Backed Securities	0.3%
Cash, Money Market and Other Net Assets	-0.4%
Derivative Products	-0.4%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

NBI Corporate Bond Fund, Series O	63.9%
NBI SmartBeta Global Equity Fund, Series O	9.7%
NBI Global Real Assets Income ETF	8.0%
NBI Canadian High Conviction Equity Private Portfolio, Series F	7.9%
NBI Preferred Equity Fund, Series F	6.5%
NBI Liquid Alternatives ETF	5.2%
Cash, Money Market and Other Net Assets	-1.2%
Total Top Holdings (%)	100.0%

Total Net Asset Value \$189.1 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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