

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Fixed Income Private Portfolio

NBI U.S. Bond Private Portfolio

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2020, the NBI U.S. Bond Private Portfolio's Series N units returned 8.99% compared to 6.14% for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index (USD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 3.28% over the period, from \$56.34 million as at December 31, 2019 to \$58.19 million as at June 30, 2020.

U.S. 10-year Treasuries started the year at 1.92% and moved 126 basis points lower ending June 30 at 0.66%. The markets were not prepared when Covid-19 was not contained in China. As it made its way west and became a pandemic, investors retreated to the safety of government bonds as stay at home orders shuttered economies. Policymakers stepped-up and pledged their unrelenting support in response to the COVID-19 outbreak, with extraordinary measures from central banks and governments across the world. Governments around the world have agreed on a massive rescue packages to stimulate their economies as well as providing emergency unemployment benefits for workers whose livelihood has been cut off abruptly. The Federal Reserve slashed rates back to zero for the first time since the global financial crisis and has introduced an unprecedented series of liquidity programs to keep credit flowing. This allowed investors in the second quarter to become more optimistic about a recovery in the not too distant future. As a result, risk assets rallied substantially and gained back much of the loss from earlier in the year.

Under these circumstances, the Fund outperformed the benchmark. The Fund began the year with a longer than benchmark duration and moved between long and short duration after believing rates had bottomed at quarter end in March. Duration was kept closer to the benchmark in the second quarter and varied between long, neutral and a small short duration. Selection of high-quality corporate bonds was maintained in the second half and did give back some gains when the rally started and markets became more optimistic of a recovery. On a net basis, credit was a source of value added for the first half of 2020.

Recent Developments

Duration trading added considerable value this year, especially the tactical long position early in the year that captured most of the interest rate movements to historic lows. The credit strategy, while conservative, with an underweight in BBB securities, was still able to add value as credit spreads roared back in the second quarter. The portfolio ended the second quarter with a shorter duration against its benchmark, achieved by selling longer dated Federal bonds. The portfolio still has an underweight in corporate credit on a duration basis, as well as an underweight in BBB rated securities. The portfolio manager maintains a position on the yield curve that favours mid maturities, with a view that the longer end of the curve will steepen as rates head modestly higher in the second half.

Despite economic data pointing to a recession, bond markets are looking ahead to the next cycle, which will be one of recovery. Currently, the market is not paying too much attention to the possibility of a resurgence or even a second wave of Covid-19 cases. Therefore, the third quarter will start with a modest short duration position. The portfolio manager will maintain the overweight in credit as a percentage basis in the shorter end of the yield curve as long as the stock markets maintain a positive tone. The portfolio manager feels spread products, especially corporate securities, will continue to offer value. The Fund is positioned for a mildly steeper yield curve, with a position that favours mid maturities. The portfolio manager believes rates are generally range bound for the remainder of 2020, with 10-year US yields trading between 0.5% and 1.0%. Increased government borrowing to fund swelling deficits is almost certain to exert some upward pressure at the long end, but the back-up will be modest. It will not destabilize economic or financial conditions thanks to the accommodative central bank impulse at hand.

On April 30, 2020, the Fund's independent review committee (the "IRC") was reduced to three members when Jacques Valotaire and Jean-François Bernier resigned as IRC members.

On May 6, 2020, the Fund's risk level was modified from "low" to "low to medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

Holdings

As at June 30, 2020, National Bank Investments Inc. held 127.66 Fund securities for a value of \$1,839.04, which represented close to 0.0024% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Series N and Series NR (USD)	0.15%	—	100.00%

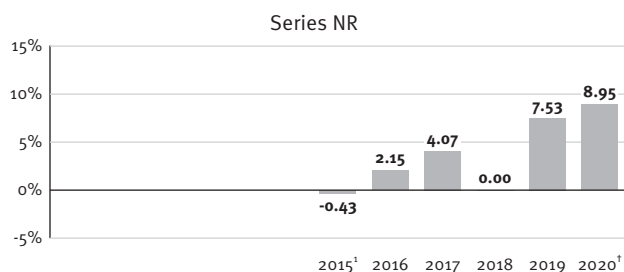
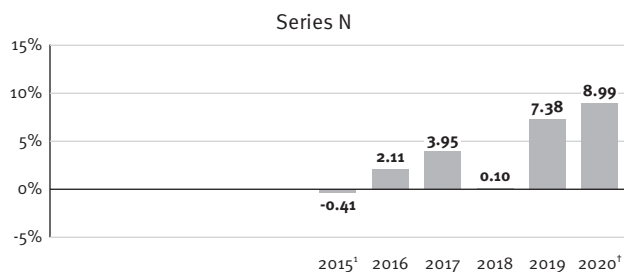
[†] Includes all costs related to management, investment advisory services, general administration and profit.

Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, or by June 30, as applicable.



[†] Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

[†] Returns for the period from January 1, 2020 to June 30, 2020.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Series N* / Private Series*

⁽¹⁾ These Series are only offered under the USD purchase option and the data presented below is in USD. Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.29	9.87	10.09	9.92	9.94	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.27	0.26	0.26	0.25	0.05
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	—
Realized gains (losses)	0.14	0.38	(0.16)	(0.07)	0.07	0.01
Unrealized gains (losses)	0.72	0.08	(0.06)	0.22	(0.33)	(0.11)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.96	0.70	0.01	0.38	(0.04)	(0.05)
Distributions (\$)						
From net investment income (excluding dividends)	0.11	0.24	0.23	0.22	0.16	0.02
From dividends	—	—	—	—	—	—
From capital gains	—	0.06	—	—	0.07	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.30	0.23	0.22	0.23	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.10	10.29	9.87	10.09	9.92	9.94

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	20,524	21,140	16,140	16,526	9,245	4,623
Number of units outstanding ⁽⁵⁾	1,849,419	2,053,840	1,635,933	1,637,891	931,881	465,347
Management expense ratio (%) ⁽⁶⁾	0.29	0.29	0.29	0.29	0.26	0.33
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.26	0.34
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	27.96	188.01	250.05	260.15	242.55	102.37
Net asset value per unit (\$)	11.10	10.29	9.87	10.09	9.92	9.94

Series NR*

⁽¹⁾ This Series is only offered under the USD purchase option and the data presented below is in USD.

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.88	9.52	9.82	9.72	9.92	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.26	0.25	0.26	0.24	0.05
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	—
Realized gains (losses)	0.14	0.40	(0.14)	(0.08)	0.10	0.02
Unrealized gains (losses)	0.65	(0.06)	0.01	0.24	(0.08)	(0.12)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.90	0.57	0.09	0.39	0.23	(0.05)
Distributions (\$)						
From net investment income (excluding dividends)	0.11	0.24	0.21	0.22	0.21	0.02
From dividends	—	—	—	—	—	—
From capital gains	—	0.07	—	—	0.12	0.01
Return of capital	0.04	0.05	0.08	0.07	0.09	—
Total Annual Distributions (\$) ⁽³⁾	0.15	0.36	0.29	0.29	0.42	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.61	9.88	9.52	9.82	9.72	9.92

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	319	341	289	292	449	191
Number of units outstanding ⁽⁵⁾	30,114	34,550	30,368	29,697	46,228	19,242
Management expense ratio (%) ⁽⁶⁾	0.29	0.29	0.29	0.29	0.26	0.33
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.27	0.48
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	27.96	188.01	250.05	260.15	242.55	102.37
Net asset value per unit (\$)	10.61	9.88	9.53	9.82	9.72	9.92

Series PW*

⁽¹⁾ This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.02	9.62	9.84	9.67	9.78	10.02
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.26	0.25	0.25	0.24	0.25
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.14	0.37	(0.16)	(0.05)	0.10	0.03
Unrealized gains (losses)	0.65	0.11	(0.10)	0.19	(0.14)	(0.15)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.90	0.72	(0.03)	0.37	0.18	0.11
Distributions (\$)						
From net investment income (excluding dividends)	0.11	0.24	0.24	0.21	0.22	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	0.07	—	—	0.12	0.04
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.31	0.24	0.21	0.34	0.30
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.81	10.02	9.62	9.84	9.67	9.78

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	31,327	28,827	28,194	35,012	25,583	20,109
Number of units outstanding ⁽⁵⁾	2,898,961	2,877,390	2,932,091	3,556,795	2,645,329	2,055,271
Management expense ratio (%) ⁽⁶⁾	0.21	0.22	0.22	0.22	0.19	0.25
Management expense ratio before waivers or absorptions (%)	0.21	0.22	0.22	0.22	0.19	0.25
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	27.96	188.01	250.05	260.15	242.55	102.37
Net asset value per unit (\$)	10.81	10.02	9.62	9.84	9.67	9.78

Series PWO*

⁽¹⁾ This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.99	9.61	9.85	9.71	9.85	10.05
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.26	0.25	0.25	0.24	0.26
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.13	0.36	(0.18)	(0.16)	0.10	0.05
Unrealized gains (losses)	0.66	0.13	(0.15)	0.33	(0.10)	(0.24)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.91	0.74	(0.09)	0.41	0.23	0.06
Distributions (\$)						
From net investment income (excluding dividends)	0.12	0.27	0.26	0.26	0.24	0.24
From dividends	—	—	—	—	—	—
From capital gains	—	0.08	—	—	0.13	0.04
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.12	0.35	0.26	0.26	0.37	0.28
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.78	9.99	9.61	9.85	9.71	9.85

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	6,020	6,035	7,520	13,707	22,884	27,086
Number of units outstanding ⁽⁵⁾	558,625	603,884	782,630	1,391,812	2,357,324	2,750,735
Management expense ratio (%) ⁽⁶⁾	0.09	0.10	0.10	0.10	0.08	0.13
Management expense ratio before waivers or absorptions (%)	0.09	0.10	0.10	0.10	0.08	0.13
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	27.96	188.01	250.05	260.15	242.55	102.37
Net asset value per unit (\$)	10.78	9.99	9.61	9.85	9.71	9.85

⁽⁴⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. For Series N and NR and the Private Series, the management expense ratio before waivers or absorptions as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106. Since calculating an average daily allocation of the trading expenses would take considerable effort, an average monthly allocation has been used instead for the accounting periods prior to 2016.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2020

Portfolio Top Holdings

	% of Net Asset Value
Government of the United States, 1.63%, due August 15, 2029	26.3
Government of the United States, 1.75%, due November 15, 2029	19.0
Government of the United States, 1.38%, due September 30, 2020	6.1
Government of the United States, 2.00%, due February 15, 2050	5.3
Apple Inc., 2.85%, due May 6, 2021	2.3
Bank of Montreal, Floating, due December 15, 2027	2.3
Toronto-Dominion Bank, 2.50%, due December 14, 2020	2.1
Starbucks Corp., 3.85%, due October 1, 2023	2.1
Goldman Sachs Group Inc./The, 5.75%, due January 24, 2022	2.0
Comcast Corp., 3.38%, due August 15, 2025	1.9
Province of Quebec, 2.75%, due April 12, 2027	1.9
HSBC Holdings PLC, 2.65%, due January 5, 2022	1.8
LyondellBasell Industries NV, 6.00%, due November 15, 2021	1.8
McDonald's Corp., 3.35%, due April 1, 2023	1.8
GlaxoSmithKline Capital Inc., 4.20%, due March 18, 2043	1.7
Home Depot Inc., 4.40%, due April 1, 2021	1.7
Great-West Lifeco Inc., 4.15%, due June 3, 2047	1.4
Bank of Nova Scotia, 2.45%, due September 19, 2022	1.3
Toronto-Dominion Bank, 2.55%, due January 25, 2021	1.3
Enbridge Inc., 2.90%, due July 15, 2022	1.3
Cash, Money Market and Other Net Assets	1.3
Waste Management Inc., 2.90%, due September 15, 2022	1.1
Apple Inc., 3.75%, due November 13, 2047	1.0
Bank of America Corp., Floating, due July 23, 2029	1.0
CME Group Inc., 3.00%, due September 15, 2022	1.0
	90.8

Net asset value \$58,190,333

Asset Mix

	% of Net Asset Value
US Bonds	80.7
Canadian Corporate Bonds	10.8
Foreign Bonds	4.5
Provincial Bonds	2.7
Cash, Money Market and Other Net Assets	1.3

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.