INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Diversified Fund

National Bank Conservative Diversified Fund

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 National Bank Conservative Diversified Fund returned 0.82% compared to 3.94% for the Fund's blended benchmark. The broad-based indices, the Morningstar Canada Liquid Bond Index (CAD) and the Morningstar Developed Markets Large-Mid Cap Index (CAD), returned 6.91% and -0.95% respectively. Unlike the indices, the Fund's performance is calculated after fees and expenses.

The Fund's net asset value dropped by 10.65% over the period, from $75.87 million as at December 31, 2019 to $67.79 million as at June 30, 2020.

The decline stemmed mainly from net redemptions by unitholders of the Fund.

2020 started with positive momentum with many asset classes reaching record highs up until mid-February. However, fears of global pandemic quickly turned to reality, sending markets across the world in a downward spiral during the first quarter. Volatility was more than present in March as market-wide circuit breakers aimed at preventing panic sales were triggered four times on the NYSE. From peak to trough, the S&P fell as much as 33.9%, the Dow Jones over 37%, and the S&P/TSX by 37.4% in one of the worst market routs – and indeed, the fastest bear market – in history.

Central banks around the world were quick to react, cutting rates and launching various programs aimed at providing liquidity and reestablishing a functioning market. Governments over the world also launched massive stimulus packages offering support to individuals and businesses.

In May and June, economic data and corporate earnings began to truly reflect the impact of the pandemic with unemployment hitting record levels and economic activity contracting broadly across the world. An escalation of tensions between China and the United States regarding the handling of the pandemic, political turmoil in Hong Kong and social unrest centered in the United States also brought back volatility to the markets.

However later in the first half, investors largely ignored these headwinds and looked ahead to the progressive reopening of the economy. A flattening of the transmission curve in major economies, massive government stimulus programs and positive reports regarding the development of a vaccine were major tailwinds that ultimately drove one of the fastest bull markets in history for many indices. By the end of May, the tech-heavy NASDAQ was higher than it was to start the year, while by the end of June, many indices were left at levels just shy of where they began 2020.

Despite the significant rebound from March lows, the S&P 500 still posted a loss of 3.1% in USD for the semester, which nevertheless turned into a gain when translated into Canadian dollars. While the U.S. stock market was the best-performing region over the period, the Information Technology and Consumer Discretionary sectors were the only ones in the green with gains of 15.0% and 7.2%. The Financials and Energy sectors for their part, underperformed as they respectively lost 23.7% and 35.3%.

The market meltdown also occurred abroad, although the diversification effect of the Canadian dollar has cut these losses almost in half. For instance, emerging markets are showing a decline of 9.7% in U.S. dollars, but about 5% in Canadian dollars. It should also be noted that this region benefited from the strong performance of Chinese equities (+8.8% in Canadian dollars), which accounts for nearly 40% of the main emerging markets index.

In Canada, the S&P/TSX Index also lost some ground with a return of -7.5%, which is a more than reasonable performance considering that it was down 37% (from peak to trough) on March 23. While there is a spectacular divergence of performance between the different sectors, the Information Technology and Materials sectors stood out, respectively gaining 62.0% and 15.4%. The Energy and Health Care sectors for their part, underperformed, as they lost 30.3% and 30.9%. Meanwhile, Canadian Small Caps underperformed their large cap peers over the period with the TSX Small Cap index losing 14.3%. The Consumer Staples and Materials sectors were the only two who ended the period in the green respectively returning 14.3% and 11.95%. The Telecommunications and Energy Sectors were the most impacted as they respectively lost 28.2% and 54.7%.

For their part, the majority of fixed-income markets managed to post gains, while bond yields ended the period lower after having swung wildly, as investors sought to assess the economic fallout stemming from the coronavirus, and assertive central bank measures aimed at restoring liquidity and avoiding a credit crunch.

In this tumultuous and unprecedented market environment, investment grade and high yield corporate credit spreads blew out against government bonds in March, as the economic shutdown threatened corporate health and liquidity seized up. Over the second quarter, those spreads begun to narrow as quantitative easing programs took effect and market conditions improved.

Under these circumstances, the FTSE Canada Universe Bond index recorded a return of 7.53%, as all sectors ended the semester in positive territory. Provincial bonds for their part, outperformed corporate, municipal and federal bonds as they returned 9.06% over the semester vs 5.41%, 8.15% and 7.52% for the respective other asset classes. Longer-term issues also stood out short and mid-term issues.

Among corporate bonds, A-rated issues posted higher returns than AAA/AA and BBB-rated issues. Sector-wise, Infrastructure and Communication led the other sectors, gaining respectively 7.9% and 7.5% whereas Real Estate and Securitized assets trailed behind, with 3.2% and 3.8%.

Meanwhile, the falling rate environment and credit spreads widening were particularly detrimental for preferred equities, which figured among the worst-performing asset classes held in the Fund. A particularly difficult context for Financial and Energy companies, which account for a large part of this investment universe and the lack of liquidity at the height of the market panic, didn't help either.

In this context, the Fund underperformed its blended benchmark for the period, mainly due to its exposure to preferred equities. The Fund's exposure to high yield and corporate bonds which underperformed higher quality fixed income assets, also detracted performance.

On the other hand, the underweight exposure to Canadian equities as well as security selection in both Canadian and Global equities added value.

Recent Developments

The first half of 2020 was nothing short of unprecedented after the COVID-19 pandemic and the draconian countermeasures to contain it roiled the global economy. The second quarter was the eye of the economic storm as government-mandated lockdowns and isolationist measures brought activity to a virtual halt in April. Fortunately, these strict containment measures proved successful in flattening the infection curve, which allowed for major economies to progressively fire up their engines in May. In response, economic activity rebounded convincingly from the nadir in April as social distancing measures were relaxed and pent-up demand was unleashed, while the massive wave of monetary and fiscal support helped to reignite the recovery through May and June.

While the worst of the economic destruction is indeed behind us, the shape of the recovery remains a subject of great debate. Factors that need to be considered in gauging both the speed and magnitude of the rebound include the proliferation of the virus, the availability of a viable medical treatment, the lasting damage to the labour market, and the behaviour of consumers and businesses in the aftermath of the crisis.

The initial bounce in activity resembles that of a sharp "V" shaped recovery, though it remains to be seen whether this rapid pace of acceleration can be sustained beyond the reopening phase without any notable setbacks. Somewhat worrisome is that the virus continues to circulate across the globe, which risks tempering the recovery as unnerved consumers and businesses may be reluctant to re-engage fully in the absence of a treatment or vaccine. Nonetheless, pledges for unrelenting policy stimulus will help to limit any material economic damage and will continue to be a crucial source of support in guiding the global economy out of the COVID-induced doldrums.

After a solid performance at the beginning of 2020, return prospects for fixed income appear less appealing going forward. Bond investors could find themselves in a vulnerable position with yields at these depressed levels, increasing the risk of capital loss. In this context, the portfolio manager expects yield curves to steepen. Policymakers will anchor rates at the short end, while his expectation for an economic recovery in the second half of 2020 should place some very modest upward pressure on the long end of the curve. Indeed, with widespread lockdowns easing and economic activity improving progressively across the globe, the path of least resistance for bond yields should be biased higher. Moreover, increased government borrowing to fund swelling deficits is almost certain to exert some upward pressure at the long end. That being said, the back-up will be modest and will not destabilize economic or financial conditions, with the tug of war between increasing government supply and central bank demand limiting any notable upside. In this environment, the portfolio manager prefers to maintain an underweight allocation to fixed income. Within the asset class, he favors a short duration and has positioned the portfolio for a mildly steeper yield curve. And while default risks have indeed risen, central banks remain fully engaged in supporting credit markets which should see some modest spread tightening going forward.

On another note, investors are betting that both the economy and corporate earnings will swiftly return to where they started at the beginning of 2020. However, this favorable outcome remains far from certain in the absence of a medical solution that would allow for a rapid return to pre-COVID levels and validate the market's current expectations. As such, a cautious approach is warranted at this time. Indeed, new coronavirus cases have begun to re-emerge as major economies relax their stringent measures and allow for a resumption of normal activities – which has important implications for the shape of the recovery in the back half of 2020. This indicates that the path to recovery may be more gradual and uneven than what's currently discounted in the markets, leaving investors vulnerable to disappointment given the elevated expectations embedded in equity prices. The good news, however, is that the plethora of monetary and fiscal support should limit any meaningful downside and has significantly reduced the odds of retesting the March lows.

In this environment, the portfolio manager's base case calls for a recovery in the back half of 2020 and into 2021 - though the shape of the imminent recovery ultimately depends on the timely arrival of a viable therapeutic that proves successful in stemming the spread of the coronavirus. His central scenario calls for a Subdued Recovery (35%), where a viable treatment for COVID-19 isn't made available for another 12-18 months. In the meantime, mandatory lockdowns are progressively lifted and economic activity resumes during the third quarter of 2020, albeit at a subdued pace as the psychological impact (aka fear) on consumers and businesses weighs on confidence and spending intentions, restraining the magnitude of the recovery in the coming year. His other upside scenario is for a Rapid Recovery (30%). In this "V-shape" recovery scenario, an existing therapeutic is discovered in the near-term and proves sufficient in gaining control over the proliferation of the coronavirus. As the outbreak recedes, sentiment improves drastically, and isolationism and social distancing measures abate in accordance. In turn, economic activity resumes at a rapid pace during the third quarter, with a dramatic snapback in activity during the back half of 2020 as unleashed pent-up demand and the lagged impact of massive monetary and fiscal stimulus amplifies the rebound through the second half of 2020 and into 2021. With little in the way of visibility on the trajectory for both the virus and the economy, the road to normalization remains fraught with uncertainty.

In this context, the portfolio manager remains constructive on the longer-term outlook given his expectation for a prolonged environment of non-inflationary growth and abundant policy stimulus. On the other hand, stock prices have moved decisively ahead of underlying fundamentals over the last few months – which warrants a neutral stance at this time.

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.

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.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2020
Total brokerage fees	453.39
Brokerage fees paid to National Bank Financial	26.32

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

a) Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
b) Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
c) Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
e) Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

NTC 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. 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[†]
Investor Series	1.50%	33.33%	66.67%

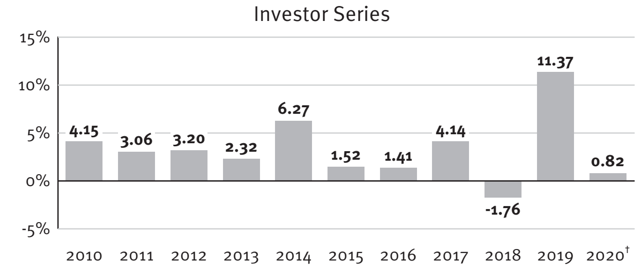
[†] *Includes all costs related to management, investment advisory services, general administration and profit.*

Past Performance

The performance of the Fund's series presented below is 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 chart indicates the performance for the Fund's series during the years shown, and illustrates how the performance has changed from year to year. It shows, 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 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.

Investor Series

Net Assets per Unit[1] Commencement of operations: July 29, 1998

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]	13.08	11.85	12.18	11.73	11.57	11.43
Increase (Decrease) from Operations ($)						
Total revenue	0.20	0.36	0.34	0.27	0.23	0.26
Total expenses	(0.12)	(0.24)	(0.23)	(0.23)	(0.23)	(0.22)
Realized gains (losses)	0.18	0.60	0.37	0.53	0.04	0.03
Unrealized gains (losses)	(0.16)	0.69	(0.65)	(0.09)	0.12	0.09
Total Increase (Decrease) from Operations ($) [2]	0.10	1.41	(0.17)	0.48	0.16	0.16
Distributions ($)						
From net investment income (excluding dividends)	0.02	0.04	0.04	—	—	—
From dividends	0.04	0.07	0.05	0.04	—	0.03
From capital gains	—	—	0.03	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions ($) [3]	0.06	0.11	0.12	0.04	—	0.03
Net Assets, End of Accounting Period Shown ($) [4]	13.13	13.08	11.85	12.18	11.73	11.57

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 $) [5]	67,790	75,870	90,961	130,010	145,631	142,856
Number of units outstanding [5]	5,162,470	5,799,314	7,674,118	10,672,486	12,419,914	12,346,940
Management expense ratio (%) [6]	1.92	1.92	1.91	1.91	1.92	1.91
Management expense ratio before waivers or absorptions (%)	1.92	1.92	1.91	1.91	1.92	1.91
Trading expense ratio (%) [7]	0.02	0.01	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) [8]	8.71	27.33	31.72	194.26	249.38	141.29
Net asset value per unit ($)	13.13	13.08	11.85	12.18	11.73	11.57

(1) 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.

(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. The trading expense ratio history has been adjusted to include the trading expenses from its underlying funds. The calculation method described above has been used.

(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
NBI Global Equity Fund, Series O	19.0
NBI Preferred Equity Fund, Series O	7.8
NBI High Yield Bond Fund , Series O	7.7
NBI Canadian Equity Growth Fund, Series O	3.1
NBI Small Cap Fund, Series O	3.1
NBI Canadian Family Business ETF	1.7
Cash, Money Market and Other Net Assets	1.2
TCHC Issuer Trust, 4.88%, due May 11, 2037	1.0
Bank of Nova Scotia, 2.29%, due June 28, 2024	0.9
Province of Alberta, 2.90%, due December 1, 2028	0.9
Province of Ontario, 2.70%, due June 2, 2029	0.8
Smart Real Estate Investment Trust, 2.88%, due March 21, 2022	0.8
Bank of America Corp., Floating, due March 15, 2022	0.7
Enbridge Inc., 3.20%, due June 8, 2027	0.7
Canada Housing Trust, 2.65%, due December 15, 2028	0.7
H&R Real Estate Investment Trust, 2.92%, due May 6, 2022	0.7
Manulife Financial Corp., 3.05%, due August 20, 2029	0.7
Government of Canada, 2.00%, due December 1, 2051	0.6
Intact Financial Corp., 2.85%, due June 7, 2027	0.6
North West Redwater Partnership / NWR Financing Co. Ltd., 3.65%, due June 1, 2035	0.6
Province of Ontario, 2.80%, due June 2, 2048	0.6
Province of Quebec, 3.10%, due December 1, 2051	0.6
Province of Quebec, 4.25%, due December 1, 2043	0.6
Province of Newfoundland, 5.60%, due October 17, 2033	0.6
Wells Fargo & Co., 3.87%, due May 21, 2025	0.6
	56.3

Net asset value $67,790,368

Asset Mix

	% of Net Asset Value
Corporate Bonds	32.6
US Equity	12.6
Provincial Bonds	12.1
Exchange Traded Funds	9.3
Canadian Equity	8.1
International Equity	7.9
Preferred Shares	7.6
Federal Bonds	3.3
US Bonds	1.8
Municipal Bonds	1.2
Foreign Bonds	1.1
Mortgage Backed Securities	0.4
Asset Backed Securities	0.3
Cash, Money Market and Other Net Assets	1.7

Sector Allocation

	% of Net Asset Value
Corporate Bonds	32.6
Provincial Bonds	12.1
Financials	9.7
Exchange Traded Funds	9.3
Industrials	5.2
Information Technology	5.2
Consumer Staples	3.6
Federal Bonds	3.3
Health Care	3.0
Consumer Discretionary	2.9
Energy	1.8
US Bonds	1.8
Communication Services	1.7
Materials	1.4
Municipal Bonds	1.2
Foreign Bonds	1.1
Utilities	1.1
Real Estate	0.6
Mortgage Backed Securities	0.4
Asset Backed Securities	0.3
Cash, Money Market and Other Net Assets	1.7

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.