

NBI Income 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
Federal Bonds	33.8%
Canadian Corporate Bonds	30.3%
Provincial Bonds	23.1%
Municipal Bonds	8.4%
US Bonds	1.3%
Foreign Bonds	0.9%
Asset Backed Securities	0.5%
Mortgage Backed Securities	0.2%
Cash, Money Market and Other Net Assets	1.5%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Government of Canada, 4.00%, due May 1st, 2026	9.2%
Government of Canada, 2.75%, due June 1st, 2033	3.3%
Government of Canada, 1.50%, due June 1st, 2031	3.1%
Government of Canada, 3.00%, due June 1st, 2034	2.6%
Government of Canada, 2.50%, due December 1st, 2032	2.0%
Government of Canada, 2.00%, due June 1st, 2032	1.7%
Government of Canada, 3.50%, due September 1st, 2029	1.6%
Cash, Money Market and Other Net Assets	1.5%
Government of Canada, 2.75%, due March 1st, 2030	1.4%
Government of Canada, 3.25%, due December 1st, 2034	1.4%
Royal Office Finance LP, 5.21%, due November 12, 2032	1.4%
Province of British Columbia, 4.25%, due December 18, 2053	1.1%
Province of Newfoundland, 5.60%, due October 17, 2033	1.0%
Government of Canada, 0.50%, due December 1st, 2030	0.9%
Province of Ontario, 4.15%, due June 2, 2034	0.9%
Canada Housing Trust, 1.90%, due March 15, 2031	0.8%
City of Toronto, 3.25%, due June 24, 2046	0.8%
Government of Canada, 2.75%, due December 1st, 2055	0.8%
Province of Ontario, 4.10%, due October 7, 2054	0.8%
Brookfield Finance II Inc., 5.43%, due December 14, 2032	0.7%
Government of Canada, 1.00%, due September 1st, 2026	0.7%
Province of Ontario, 1.35%, due December 2, 2030	0.7%
Province of Ontario, 3.50%, due June 2, 2043	0.7%
Province of Ontario, 3.65%, due June 2, 2033	0.7%
TransCanada Pipelines Ltd., 8.05%, due February 17, 2039	0.7%
Total Top Holdings (%)	40.5%

Total Net Asset Value **\$62.3 M**

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

National Bank Investments Inc.
800 Saint-Jacques Street, Transit 43671
Montreal, Quebec
H3C 1A3