

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	22.4%
AA	9.2%
A	21.1%
BBB	38.2%
BB	6.6%
B	1.3%
not rated	1.3%
Total Top Holdings (%)	100.1%

Term Allocation	% of Net Asset Value
Under one year	0.3%
From 1 year to 5 years	1.1%
From 5 years to 10 years	95.6%
More than 10 years	3.0%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Unconstrained Fixed Income Fund, Series O	38.4%
Purpose Structured Equity Yield Portfolio II	17.7%
Purpose Structured Equity Yield Portfolio	13.5%
RP Strategic Income Plus Fund, Class O	13.5%
Manulife Strategic Income Fund, Series I	9.9%
NBI Global Tactical Bond Fund, Series O US	7.0%
Cash, Money Market and Other Net Assets	0.0%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$1,261.7 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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