

NBI Non-Traditional Capital Appreciation 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.

Asset Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Global Equity	77.2%	NBI SmartBeta Global Equity Fund, Series O	77.2%
Canadian Equities	22.5%	NBI SmartBeta Canadian Equity Fund, Series O	22.4%
Cash, Money Market and Other Net Assets	0.3%	Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	100.0%	Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$530.1 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.
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