

NBI Multiple Asset Class 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
Equity	66.2%
Fixed Income	33.9%
Cash, Money Market and Other Net Assets	-0.1%
Global Equity	41.4%
Fixed Income	32.6%
Canadian Equities	19.6%
Alternative Investments	6.3%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	200.0%

Sector Allocation	% of Net Asset Value
Financials	20.0%
Information Technology	15.5%
Industrials	11.1%
Consumer Discretionary	9.4%
Health Care	8.6%
Communication Services	8.2%
Materials	7.5%
Consumer Staples	7.3%
Energy	6.1%
Utilities	3.5%
Real Estate	2.7%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Horizons S&P/TSX 60 Index ETF	20.0%
iShares, Canadian Universe Bond Index ETF	15.6%
BMO S&P 500 Index ETF	11.4%
iShares Core MSCI EAFE ETF	11.3%
Vanguard Canadian Aggregate Bond Index ETF	8.2%
BMO Corporate Bond Index ETF	8.0%
iShares, Core MSCI Emerging Markets ETF	7.6%
ISHARES MSCI USA QUALITY FAC	6.0%
Invesco S&P 500 Equal Weight ETF	5.0%
SPDR, Gold Shares	5.0%
Mackenzie US Tips Index ETF (CAD-Hedged)	2.0%
Cash, Money Market and Other Net Assets	-0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$179.1 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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