

NBI Preferred Equity 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
Preferred Shares	96.9%
Corporate Bonds	1.9%
Cash, Money Market and Other Net Assets	1.2%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Financials	56.1%
Energy	20.9%
Utilities	11.9%
Communication Services	5.2%
Bonds	1.9%
Real Estate	1.8%
Consumer Staples	1.0%
Cash, Money Market and Other Net Assets	1.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Canadian Imperial Bank of Commerce, 4.40%, Series 45	3.3%
National Bank of Canada, 5.40%, Series 36	2.0%
Sun Life Financial Inc., 4.75%, Series 1	1.9%
Toronto-Dominion Bank, 4.85%, Series 14	1.9%
Royal Bank of Canada, 3.60%, Series BD	1.7%
Bank of Nova Scotia, 4.85%, Series 38	1.6%
Great-West Lifeco Inc., 5.20%, Series G	1.5%
Canadian Imperial Bank of Commerce, 3.60%, Series 43	1.5%
Toronto-Dominion Bank, 3.60%, Series 7	1.5%
Enbridge Inc., 4.00%, Series 3	1.4%
Sun Life Financial Inc., 4.80%, Series 2	1.4%
Great-West Lifeco Inc., 4.85%, Series H	1.4%
National Bank of Canada, 4.45%, Series 38	1.3%
Canadian Utilities Ltd., 4.50%, Series DD	1.2%
Cash, Money Market and Other Net Assets	1.2%
Pembina Pipeline Corporation, 4.75%, Series 9	1.2%
Enbridge Inc., 4.00%, Series R	1.2%
Manulife Financial Corp., 4.85%, Series 23	1.2%
Enbridge Inc., 4.40%, Series 11	1.2%
Toronto-Dominion Bank, 3.80%, Series 3	1.1%
Toronto-Dominion Bank, 3.70%, Series 9	1.0%
Fortis Inc., 4.10%, Series M	1.0%
Sun Life Financial Inc., 3.81%, Series 12R	1.0%
Toronto-Dominion Bank, 3.75%, Series 5	0.9%
Enbridge Inc., 4.00%, Series P	0.9%
Total Top Holdings (%)	35.5%

Total Net Asset Value **\$291.1 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. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9