

NBI Preferred Equity 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Financials	71.7%	Canadian Imperial Bank of Commerce, 4.40%, Series 45	2.2%
Energy	14.7%	Toronto-Dominion Bank, 4.85%, Series 14	2.1%
Utilities	7.4%	Bank of Montreal, 3.90%, Series 29	1.9%
Real Estate	3.2%	Brookfield Asset Management Inc., 3.47%, Series 26	1.8%
Communication Services	1.9%	Brookfield Asset Management Inc., 3.01%, Series 24	1.8%
Cash, Money Market and Other Net Assets	1.1%	National Bank of Canada, 5.40%, Series 36	1.8%
Total Top Holdings (%)	100.0%	TC Energy Corp., 4.25%, Series 9	1.7%
		Toronto-Dominion Bank, 3.80%, Series 3	1.6%
		Power Financial Corp., 4.95%, Series K	1.4%
		Manulife Financial Corp., 4.50%, Series 3	1.4%
		Manulife Financial Corp., 3.90%, Series 15	1.3%
		Brookfield Properties Corp., 3.78%, Class AAA, Series N	1.3%
		Bank of Montreal, 4.40%, Series 42	1.3%
		Power Financial Corp., 5.75%, Series H	1.3%
		Power Corporation of Canada, 5.35%, Series B	1.3%
		Pembina Pipeline Corporation, 5.20%, Series 25	1.3%
		Power Corporation of Canada, 5.60%, Series G	1.3%
		Canadian Imperial Bank of Commerce, 3.90%, Series 39	1.2%
		Westcoast Energy Inc., 5.20%, Series 12	1.2%
		Bank of Montreal, 3.80%, Series 31	1.2%
		Bank of Montreal, 4.00%, Series 27	1.2%
		Element Financial Corp., 5.75%, Series I	1.2%
		Fortis Inc., 4.10%, Series M	1.2%
		E-L Financial Corp. Ltd., 5.50%, Series 3	1.1%
		Cash, Money Market and Other Net Assets	1.1%
		Total Top Holdings (%)	36.2%
		Total Net Asset Value	\$504.6 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