

NBI Small Cap 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
Canadian Equities	89.7%
US Equity	8.3%
Cash, Money Market and Other Net Assets	2.0%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Industrials	27.5%
Materials	14.4%
Information Technology	13.0%
Real Estate	11.6%
Financials	10.4%
Consumer Staples	6.7%
Energy	6.2%
Consumer Discretionary	3.8%
Health Care	2.8%
Utilities	1.6%
Cash, Money Market and Other Net Assets	2.0%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Cargojet Inc.	4.6%
Enghouse Systems Ltd.	4.3%
Altus Group Ltd.	4.1%
FirstService Corp.	4.1%
Boyd Group Services Inc.	3.9%
Tricon Capital Group Inc.	3.9%
Morneau Shepell Inc.	3.4%
Jamieson Wellness Inc.	3.2%
Badger Daylighting Ltd.	3.2%
ECN Capital Corp.	2.9%
Premium Brands Holdings Corp.	2.6%
SSR Mining Inc.	2.6%
Winpak Ltd.	2.4%
Richelieu Hardware Ltd.	2.3%
Parkland Corp/Canada	2.3%
Héroux-Devtek Inc.	2.2%
MAG Silver Corp.	2.1%
People Corporation	2.1%
Park Lawn Corp.	2.1%
Andlauer Healthcare Group Inc.	2.0%
Colliers International Group Inc.	2.0%
Canadian Western Bank	2.0%
Cash, Money Market and Other Net Assets	2.0%
Wesdome Gold Mines Ltd.	2.0%
Parex Resources Inc.	1.9%
Total Top Holdings (%)	70.2%

Total Net Asset Value **\$883.3 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