

NBI Corporate Bond 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 Corporate Bonds	90.2%
US Bonds	5.6%
Asset Backed Securities	1.3%
Municipal Bonds	0.8%
Foreign Bonds	0.5%
Mortgage Backed Securities	0.4%
Provincial Bonds	0.4%
Federal Bonds	0.2%
Cash, Money Market and Other Net Assets	0.6%
Total Top Holdings (%)	100.0%

Credit Quality	% of Net Asset Value
AAA	1.8%
AA	6.2%
A	36.4%
BBB	52.2%
BB	3.4%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Canadian Utilities Ltd., 4.54%, due October 24, 2041	1.7%
Health Montreal Collective LP, 6.72%, due September 30, 2049	1.1%
Bank of Montreal, Floating, due June 1st, 2027	1.1%
Toronto-Dominion Bank, 2.85%, due March 8, 2024	1.0%
Bank of Montreal, 2.28%, due July 29, 2024	1.0%
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, due June 30, 2044	0.9%
Bank of Nova Scotia, Floating, due July 3, 2024	0.9%
Enbridge Inc., 4.57%, due March 11, 2044	0.9%
Bank of Montreal, 2.85%, due March 6, 2024	0.9%
Canadian Imperial Bank of Commerce, Floating, due April 4, 2023	0.8%
Bank of Montreal, 2.88%, due September 17, 2029	0.8%
Enbridge Inc., 3.95%, due November 19, 2024	0.8%
Royal Bank of Canada, Floating, due July 25, 2029	0.8%
Royal Bank of Canada, 2.33%, due January 28, 2027	0.8%
TransCanada Pipelines Ltd., 4.55%, due November 15, 2041	0.8%
Royal Bank of Canada, 2.35%, due July 2, 2024	0.8%
TransCanada Pipelines Ltd., 4.34%, due October 15, 2049	0.7%
Fédération des caisses Desjardins, 2.42%, due October 4, 2024	0.7%
Fédération des caisses Desjardins, Floating, due May 26, 2030	0.7%
Bell Canada, 4.45%, due February 27, 2047	0.7%
Canadian Western Bank, 1.57%, due September 14, 2023	0.7%
Wells Fargo & Co., 3.87%, due May 21, 2025	0.7%
HSBC Bank Canada, 2.25%, due September 15, 2022	0.7%
TELUS Corp., 2.35%, due March 28, 2022	0.7%
Cash, Money Market and Other Net Assets	0.6%
Total Top Holdings (%)	21.3%

Total Net Asset Value **\$1,142.5 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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