

NBI Conservative 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
Corporate Bonds	20.9%
Exchange Traded Funds	14.6%
US Equity	12.3%
Provincial Bonds	9.5%
Canadian Equities	8.0%
International Equity	7.5%
Foreign Bonds	5.1%
Global Equity Funds	3.5%
Preferred Shares	3.2%
US Bonds	2.9%
Municipal Bonds	2.8%
Federal Bonds	2.8%
Asset Backed Securities	1.6%
Mortgage Backed Securities	0.5%
Cash, Money Market and Other Net Assets	4.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Bonds	44.0%
Exchange Traded Funds	14.5%
Financials	6.4%
Information Technology	5.7%
Industrials	3.5%
Mutual Funds	3.5%
Consumer Discretionary	3.3%
Consumer Staples	2.9%
Health Care	2.6%
Energy	1.8%
Communication Services	1.7%
Materials	1.6%
Asset Backed Securities	1.6%
Utilities	0.8%
Real Estate	0.7%
Mortgage Backed Securities	0.5%
Derivative Products	-0.1%
Cash, Money Market and Other Net Assets	5.0%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Bond Fund, Series O	25.2%
NBI Corporate Bond Fund, Series O	12.7%
NBI Tactical Asset Allocation Fund	10.1%
NBI Global Tactical Bond Fund, Series O US	8.3%
NBI Unconstrained Fixed Income Fund, Series O	8.3%
NBI Global Equity Fund, Series O	6.3%
NBI SmartData U.S. Equity Fund, Series O	4.1%
NBI Preferred Equity Fund, Series O	3.3%
NBI High Yield Bond Fund, Series O	2.9%
Purpose Structured Equity Yield Portfolio II	2.8%
NBI Diversified Emerging Markets Equity Fund, Series O	2.6%
NBI SmartData International Equity Fund, Series O	2.5%
NBI Canadian Equity Growth Fund, Series O	2.4%
NBI Canadian All Cap Equity Fund, Series O	2.4%
NBI Canadian Equity Fund, Series O	2.4%
NBI Small Cap Fund, Series O	1.6%
NBI U.S. Equity Private Portfolio, SERIES O	1.1%
Purpose Structured Equity Yield Portfolio	0.8%
Cash, Money Market and Other Net Assets	0.2%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$2,026.1 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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