

NBI Moderate 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
US Equity	18.4%
Corporate Bonds	15.9%
Canadian Equities	12.2%
International Equity	12.0%
Exchange Traded Funds	11.5%
Provincial Bonds	7.3%
Foreign Bonds	3.8%
Global Equity Funds	3.6%
Preferred Shares	2.5%
US Bonds	2.2%
Federal Bonds	2.2%
Municipal Bonds	2.1%
Asset Backed Securities	1.2%
Mortgage Backed Securities	0.4%
Cash, Money Market and Other Net Assets	4.7%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Bonds	33.3%
Exchange Traded Funds	11.4%
Information Technology	8.8%
Financials	8.4%
Industrials	5.5%
Consumer Discretionary	5.1%
Consumer Staples	4.5%
Health Care	4.0%
Mutual Funds	3.6%
Materials	2.5%
Communication Services	2.5%
Energy	2.0%
Asset Backed Securities	1.2%
Real Estate	1.1%
Utilities	1.0%
Mortgage Backed Securities	0.4%
Derivative Products	-0.1%
Cash, Money Market and Other Net Assets	4.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Bond Fund, Series O	19.1%
NBI Global Equity Fund, Series O	10.1%
NBI Tactical Asset Allocation Fund	10.0%
NBI Corporate Bond Fund, Series O	9.7%
NBI SmartData U.S. Equity Fund, Series O	6.6%
NBI Global Tactical Bond Fund, Series O US	6.2%
NBI Unconstrained Fixed Income Fund, Series O	6.2%
NBI SmartData International Equity Fund, Series O	4.1%
NBI Diversified Emerging Markets Equity Fund, Series O	4.1%
NBI Canadian Equity Growth Fund, Series O	3.8%
NBI Canadian Equity Fund, Series O	3.8%
NBI Canadian All Cap Equity Fund, Series O	3.7%
NBI Small Cap Fund, Series O	2.8%
Purpose Structured Equity Yield Portfolio II	2.8%
NBI Preferred Equity Fund, Series O	2.6%
NBI U.S. Equity Private Portfolio, SERIES O	1.7%
NBI High Yield Bond Fund, Series O	1.7%
Purpose Structured Equity Yield Portfolio	0.9%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$1,960.8 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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