

NBI Balanced 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	24.5%
International Equity	16.5%
Canadian Equities	16.4%
Corporate Bonds	10.5%
Exchange Traded Funds	8.6%
Provincial Bonds	4.8%
Global Equity Funds	3.6%
Foreign Bonds	2.6%
Preferred Shares	2.0%
US Bonds	1.5%
Federal Bonds	1.4%
Municipal Bonds	1.4%
Asset Backed Securities	0.8%
Mortgage Backed Securities	0.3%
Cash, Money Market and Other Net Assets	5.1%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Bonds	22.2%
Information Technology	11.9%
Financials	10.4%
Exchange Traded Funds	8.5%
Industrials	7.4%
Consumer Discretionary	6.9%
Consumer Staples	6.0%
Health Care	5.3%
Mutual Funds	3.6%
Materials	3.4%
Communication Services	3.3%
Energy	2.4%
Real Estate	1.4%
Utilities	1.1%
Asset Backed Securities	0.8%
Mortgage Backed Securities	0.3%
Cash, Money Market and Other Net Assets	5.1%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

NBI Global Equity Fund, Series O	13.7%
NBI Bond Fund, Series O	12.8%
NBI Tactical Asset Allocation Fund	10.0%
NBI SmartData U.S. Equity Fund, Series O	9.0%
NBI Corporate Bond Fund, Series O	6.4%
NBI Diversified Emerging Markets Equity Fund, Series O	5.6%
NBI SmartData International Equity Fund, Series O	5.6%
NBI Canadian Equity Growth Fund, Series O	5.2%
NBI Canadian Equity Fund, Series O	5.1%
NBI Canadian All Cap Equity Fund, Series O	5.1%
NBI Unconstrained Fixed Income Fund, Series O	4.2%
NBI Global Tactical Bond Fund, Series O US	4.2%
NBI Small Cap Fund, Series O	4.0%
Purpose Structured Equity Yield Portfolio II	2.6%
NBI U.S. Equity Private Portfolio, SERIES O	2.3%
NBI Preferred Equity Fund, Series O	2.1%
Purpose Structured Equity Yield Portfolio	1.0%
NBI High Yield Bond Fund , Series O	0.7%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	100.0%

Total Net Asset Value \$2,927.5 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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