

NBI Presumed Sound Investments 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
Corporate Bonds	55.7%
Exchange Traded Funds	11.6%
Canadian Equities	8.2%
Preferred Shares	6.1%
International Equity	5.9%
US Equity	3.9%
US Bonds	2.4%
Foreign Bonds	2.0%
Federal Bonds	1.0%
Municipal Bonds	1.0%
Provincial Bonds	0.9%
Asset Backed Securities	0.8%
Mortgage Backed Securities	0.1%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Corporate Bond Fund, Series O	64.4%
NBI SmartBeta Global Equity Fund, Series O	10.6%
NBI Canadian High Conviction Equity Private Portfolio, Series F	8.0%
NBI Global Real Assets Income ETF	6.2%
NBI Preferred Equity Fund, Series F	6.2%
NBI Liquid Alternatives ETF	5.0%
Cash, Money Market and Other Net Assets	-0.4%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$183.4 M**

Sector Allocation	% of Net Asset Value
Bonds	63.2%
Exchange Traded Funds	11.6%
Financials	7.1%
Energy	2.7%
Industrials	2.6%
Consumer Staples	1.9%
Information Technology	1.8%
Communication Services	1.8%
Health Care	1.7%
Utilities	1.6%
Materials	1.4%
Consumer Discretionary	1.2%
Asset Backed Securities	0.8%
Real Estate	0.4%
Mortgage Backed Securities	0.1%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	100.0%

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