

NBI Non-Traditional Fixed Income Private 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.

Credit Quality	% of Net Asset Value
AAA	25.3%
AA	4.8%
A	19.3%
BBB	25.3%
BB	7.2%
not rated	18.1%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	0.9%
From 1 year to 5 years	1.1%
From 5 years to 10 years	2.8%
More than 10 years	95.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Unconstrained Fixed Income Fund, Series O	36.9%
Purpose Structured Equity Yield Portfolio II	24.9%
NBI High Yield Bond Fund , Series O	9.4%
RP Strategic Income Plus Fund, Class O	9.1%
Manulife Strategic Income Fund, Series I	9.0%
NBI Global Tactical Bond Fund, Series O US	6.8%
NBI Canadian Preferred Equity Private Portfolio	2.0%
NBI Floating Rate Income Fund, Series O	2.0%
NBI Canadian Preferred Equity Private Portfolio serie F	0.0%
Cash, Money Market and Other Net Assets	-0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$1,738.3 M**

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