

NBI Equity 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Financials	31.0%	Royal Bank of Canada	9.5%
Energy	15.5%	Toronto-Dominion Bank	7.7%
Industrials	12.0%	Canadian National Railway Co.	6.9%
Information Technology	9.0%	Canadian Natural Resources Ltd.	6.1%
Consumer Staples	8.0%	Constellation Software Inc.	5.2%
Materials	7.2%	WSP Global Group Inc.	4.6%
Utilities	6.7%	Brookfield Asset Management Ltd.	4.5%
Communication Services	6.0%	Enbridge Inc.	4.4%
Real Estate	3.2%	Quebecor Inc., Class B	4.3%
Cash, Money Market and Other Net Assets	1.4%	Franco-Nevada Corp.	4.1%
Total Top Holdings (%)	100.0%	Brookfield Infrastructure Partners LP	3.9%
		Microsoft Corp.	3.8%
		Granite Real Estate Investment Trust	3.2%
		TC Energy Corp.	3.1%
		Lundin Mining Corp.	2.8%
		Procter & Gamble Co.	2.8%
		Sun Life Financial Inc.	2.5%
		TMX Group Ltd.	2.4%
		National Bank of Canada	2.0%
		Loblaw Companies Ltd.	1.7%
		Brookfield Renewable Energy Partners LP	1.6%
		Parkland Corp	1.6%
		Cash, Money Market and Other Net Assets	1.4%
		Hydro One Inc.	1.1%
		Maple Leaf Foods Inc.	1.1%
		Total Top Holdings (%)	92.3%
		Total Net Asset Value	\$154.7 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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