

NBI Canadian Core Plus Bond 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	Top Holdings	% of Net Asset Value
Canadian Corporate Bonds	67.2%	Bond Forward, December 23	5.7%
Provincial Bonds	26.9%	Province of Ontario, 3.65%, due June 2, 2033	4.9%
Derivative Products	4.9%	Province of Quebec, 3.60%, due September 1st, 2033	4.3%
Federal Bonds	3.8%	Bond Forward , November 23	2.6%
Municipal Bonds	0.8%	Canada Housing Trust, 3.55%, due September 15, 2032	2.5%
Cash, Money Market and Other Net Assets	-3.6%	National Bank of Canada, 1.53%, due June 15, 2026	2.4%
Total Top Holdings (%)	100.0%	Province of Quebec, 3.10%, due December 1st, 2051	2.3%
		Bond Forward , December 23	2.0%
		Canadian Imperial Bank of Commerce, 5.05%, due October 7, 2027	2.0%
		OMERS Finance Trust Realty Corporation, 5.38%, due November 14, 2028	2.0%
		Province of Ontario, 1.90%, due December 2, 2051	2.0%
		Toronto-Dominion Bank/The, Floating, due October 31, 2082	2.0%
		Bank of Nova Scotia/The, Floating, due July 27, 2082	1.9%
		Manulife Financial Corp., Floating, due June 19, 2082	1.9%
		Royal Bank of Canada, 3.37%, due September 29, 2025	1.9%
		Bank of Montreal, 1.55%, due May 28, 2026	1.8%
		Bond Forward , December 23	1.8%
		Hydro One Inc., 3.02%, due May 4, 2029	1.8%
		Rogers Communications Inc., Floating, due December 17, 1981	1.8%
		Greater Toronto Airports Authority, 1.54%, due May 3, 2028	1.6%
		Choice Properties Reit, 2.85%, due May 21, 2027	1.5%
		Province of Ontario, 1.35%, due September 8, 2026	1.4%
		Cash, Money Market and Other Net Assets	-3.6%
		Total Top Holdings (%)	48.5%
		Total Net Asset Value	\$74.5 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.

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