

NBI Multiple Asset Class 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.

Asset Allocation	% of Net Asset Value
Global Equity	40.2%
Fixed Income	37.3%
Canadian Equity	19.5%
Alternative Investments	0.2%
Cash, Money Market and Other Net Assets	2.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Financials	20.8%
Information Technology	17.2%
Industrials	12.0%
Energy	8.4%
Consumer Discretionary	8.0%
Health Care	7.0%
Materials	6.8%
Consumer Staples	6.3%
Communication Services	5.4%
Utilities	2.9%
Real Estate	2.4%
Cash, Money Market and Other Net Assets	2.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
iShares, Canadian Universe Bond Index ETF	21.2%
BMO S&P 500 Index ETF	13.9%
BMO S&P/TSX Capped Composite Index ETF	9.2%
iShares Core MSCI EAFE ETF	8.0%
Global X S&P/TSX 60 Index Corporate Class ETF	6.6%
BMO Long Provincial Bond Index ETF	5.6%
BMO DISCOUNT BOND	5.0%
BMO MSCI Canada Value Index ETF	3.9%
Schwab	3.6%
Invesco S&P 500 Equal Weight ETF	3.5%
BMO MSCI USA HIGH QUAL INDX	3.4%
ProShares S&P 500 Dividend Aristocrats ETF	3.1%
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	3.0%
NBI Liquid Alternatives ETF	2.8%
BMO Corporate Bond Index ETF	2.6%
iShares, Core MSCI Emerging Markets ETF	2.5%
Franklin FTSE Japan ETF	2.1%
Cash, Money Market and Other Net Assets	0.0%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$203.0 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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