

### 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	53.4%
US Equity	9.7%
Preferred Shares	8.6%
Mutual Funds	7.5%
International Equity	6.2%
Federal Bonds	3.0%
Foreign Bonds	1.3%
Canadian Equity	0.9%
US Bonds	0.9%
Provincial Bonds	0.8%
Exchange Traded Funds	0.5%
Municipal Bonds	0.5%
Cash, Money Market and Other Net Assets	6.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Bonds	60.1%
Mutual Funds	7.5%
Derivative Products	6.1%
Utilities	6.1%
Financials	5.5%
Energy	3.9%
Industrials	3.6%
Consumer Staples	1.8%
Health Care	1.8%
Communication Services	1.4%
Consumer Discretionary	0.6%
Exchange Traded Funds	0.5%
Materials	0.4%
Real Estate	0.4%
Information Technology	0.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

NBI Corporate Bond Fund, Series O	60.3%
NBI SmartBeta Global Equity Fund, Series O	10.0%
NBI Preferred Equity Fund, Series O	9.4%
NBI Canadian High Conviction Equity Private Port	7.5%
NBI Global Real Assets Income ETF	7.5%
NBI Liquid Alternatives ETF	4.9%
Cash, Money Market and Other Net Assets	0.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value \$90.6 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca). National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3