

NBI SmartData International Equity 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.

Geographic Allocation	% of Net Asset Value
Europe	62.2%
Japan	24.5%
Asia Ex-Japan	11.2%
Americas	0.6%
Cash, Money Market and Other Net Assets	1.5%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Industrials	17.0%
Financials	16.5%
Health Care	11.9%
Consumer Discretionary	10.3%
Consumer Staples	10.1%
Information Technology	9.2%
Materials	7.9%
Utilities	4.0%
Real Estate	3.8%
Communication Services	3.4%
Energy	3.3%
Cash, Money Market and Other Net Assets	2.3%
Derivative Products	0.3%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
ASML Holding NV	2.2%
Cash, Money Market and Other Net Assets	1.5%
Novo Nordisk A/S, Class B	1.5%
Commonwealth Bank of Australia	1.3%
Louis Vuitton Moët Hennessy	1.3%
Nestlé SA	1.3%
Diageo PLC	1.2%
GlaxoSmithKline PLC, ADR	1.1%
Sanofi-Aventis	1.1%
AIA Group Ltd.	1.0%
British American Tobacco PLC	1.0%
Rio Tinto PLC, ADR	1.0%
Roche Holding AG NPV	1.0%
Shell PLC	1.0%
Anglo American PLC	0.9%
Bayer AG	0.9%
CSL Ltd.	0.9%
Australia and New Zealand Banking Group Ltd.	0.8%
Cie Financière Richemont SA, Class A	0.8%
DJ EUROSTOXX50 Index, June 12	0.8%
Lonza Group AG	0.8%
Pernod-Ricard	0.8%
UBS Group AG	0.8%
BHP GROUP LTD	0.7%
SAP SE	0.7%
Total Top Holdings (%)	26.4%

Total Net Asset Value **\$2,165.9 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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